The Mining Journal,

RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

[The MINING JOURNAL is Registered at the General Post Office as a Newspaper, and for Transmission Abroad.]

2114.—VOL. XLVI. LONDON, SATURDAY, FEBRUARY 26, 1876. [WITH SUPPLEMENT.] {PRICE ..... SIXPENCE. PER ANNUM, BY POST, £1 4s.

Royal School of Mines.

PROF. SMYTH'S LECTURES ON MINING—No. XVI.

[BY OUR SPECIAL REPORTER.]

We now come to the consideration of mining proper, and commence with what is most important, and what, generally speaking, requires the largest outlay—the breaking of ground, in other words the perforation of the rock. When we consider the great varieties of the ground, the different forms in which it may be opened, and the variation among the implements employed in different countries, we see that breaking the ground is not so simple a matter as some persons imagine. A man will not make an efficient manager unless he has mastered this primary subject, and nothing but actual experience will enable him to do so. Inasmuch as the men working a great part of the pit are paid by the amount of progress they make under certain conditions, it is evident that unless the manager knows of actual personal experience what the men ought to do, and how far they ought to penetrate in a certain class of rock in a given time, he will be liable to be imposed upon. This is especially the case in metalliferous mines, owing to great variations in the rocks. In some coal mines the conditions are much simpler. Nevertheless, the time necessary for acquiring this experience may be materially shortened by visiting different districts, and observing what is done under certain circumstances; or, what is perhaps not so good, by reading, and inspecting collections of the tools and implements employed. With regard to the nature of the rock, it is well to remember that what we consider the hardness of the ground from a miner's point of view is not purely the hardness of the rock in a mineralogical sense. A rock may be strictly harder than another, judged by a mineralogical scale of hardness, and yet be much more easily worked on account of its brittleness. Among the worst kinds of ground we have to deal with are certain varieties of quartz, hornstone mixed with pyrites, and some rocks in which hornblende is present, and imparts a characteristic toughness. On the other hand, some varieties of vein quartz can be worked with great facility.

We may, for convenience sake, divide the different kinds of ground into five classes, a division more or less recognised in most mining countries.—1. Loose ground, or "running ground," in the German *locker*, or *rollig*. This is soft watery ground, and has derived its name from its tendency to run into the excavations, &c. Examples of it may be found in many cases as superjacent materials over the coal measures, as in the North of France and Belgium, and, again, covering the Mansfeld copper-slate. In the Durham coal districts, after passing through the magnesian limestone, the miners come on a bed of sand full of water, called the lower red sand, which in this position is one of the most difficult subjects a miner has to deal with. The main difficulty is not so much the removal of the material as the keeping it back, and preventing it running in on the apparatus and men; and in some cases this difficulty has caused the total collapse of the workings. Similarly in driving horizontally, the coming suddenly on such a bed when not prepared for it may lead to serious accidents. Such ground occurs even in the Cornish granite districts, where the miners call it plumb ground, and it may be so soft that planks have to be laid in the levels to walk on, in order to prevent sinking into it; and it shows a tendency to rise up into the levels.—2. The second class of ground is what may be called soft or fair ground, called by the Germans *mild*. This comprises certain kinds of tough clay, which can be readily cut; certain granites, growans, and porphyritic rocks; and others which would belong more to class 1 if they were not comparatively dry.—3. Jointy or scaly ground—*kurz, kleiftig*—comprising a great variety of quartz material and vein stuff, clay-slate granite which is more or less intersected by veins, sandstone of the coal measures, which may be readily separated by joints, &c.—4. Shutting ground—*fest*—requiring explosives to break it. This division comprises the great majority of rocks in which mines are worked—hard sandstones or grits of the coal measures, for example. Where by the intervention of a flaw it is necessary to cut through a mass of this hard rock to recover the seam the expense and difficulty are great, and this would be still more the case if, as some people have suggested, the use of gunpowder for blasting should be forbidden, because so many accidents have been traced to it. This measure would certainly be very hard on those who have to work such mines.—5. This last division comprises the hardest varieties of rock, which the Germans would designate by *fest*, with a special adjective affixed; tight or close ground, requiring special means of working it. Such rocks occur here and there, under certain circumstances. The great class of metamorphic rocks as developed so largely in Sweden and Norway, Finland, &c., and again, to the North of the Harz, and in Transylvania. Some of the very hard capels of Cornwall, and of the elvan dykes, would come in this class, as also some of the very dense greenstones and dioretic rocks, and in the North of England rocks nearly adjoining the great whin sill.

If we consider next the varieties of implements used for working these different rocks, we shall find that those used with the first class are devised so as to remove the material as quickly as possible, and to provide for the introduction of arrangements to ensure the safety of the men. [The lecturer had on the table a large number of various kinds of mining tools, from different districts, illustrating his remarks.] A great variety of shovels are the main instruments employed, and on examining some of them we shall notice at once the difference of length between the short handled shovel of the North of England and the long handled shovel of the western districts. The blade is set on at a sufficient angle to the hilt, the great point about the long handled tool being that it requires much less stooping, and that when necessary the knée can be used as a fulcrum. It is exceedingly difficult to say with which form a man is capable of doing most work in a given time. These English tools are for overhand work, but on the Continent we shall see that their tools are very often for underhand work. Instead of throwing out the material it is usual for them to scrape it forwards into a kind of tray or box, which is then easily lifted and emptied into the wagon. In Spain they are very fond of scraping the materials into baskets, which they then empty into the wagons, and there is no doubt that by this method they cannot get through the same amount of work as could be done if the raw material were thrown over at once into the waggon. Another class of shovel must be mentioned, which is employed in gold and tin stream works, that has for its object the sifting of the material to a certain extent at the time of digging: some forms of it are like potato forks, with very numerous prongs. Generally speaking it is the small material which falls through: that has to be afterwards dressed, the pebbles left in the spade being just glanced over, to see if there is anything worth being sent to the stamps.

For the second class of rocks the tool most commonly employed is the pick. [The lecturer recommended a book by Mr. W. Morgans on Mining Tools, as containing much accurate information on the subject, combined with good illustrations.] The pick is essentially the collier's tool, the metalliferous miner uses picks of a rather different kind. In the West of England a single pointed pick is almost universally employed. The Cornish pick has a hilt somewhat curved forward towards the point of the pick, made of the best wood, as ash; the head is of iron of the best quality, 15 inches long being an average size. The ends are steeled, one as a point for picking, the other as a hammer; the picks, as a rule, being made and repaired by the smiths on the mines. A great point to be secured is that the eye should not be merely of sufficient depth to enable the hilt to hold firmly, but also that it should not come too fine at the extremity, so as to be easily thrown out of the true position in which it is set. Another great use of the pick, besides that of penetrating by a blow, is as a lever, the leverage being obtained by means of the long handle, and the part about the eye has to be made sufficiently strong to bear this leverage. The hammer end is not usually left square, but the angles are chamfered off. A lighter pick, of very singular construction, is employed where the ground is more easily broken, and you wish to penetrate to great depths. Single pointed picks are employed on the Continent, and you will see in this one from Saxony that the hammer end is not so large, scarcely distinct at all. In some of our Pembroke anthracite districts single pointed picks were in use some years ago (the lecturer could not say whether they were still employed); in all our other collieries the use of the double pointed pick is universal. For some kinds of work, as in the getting of china-clay, a single pointed pick with the head considerably widened is used, and in some gold districts it is used as a clearing instrument. The double pointed pick is used by the metal miners of Derbyshire and the North of England in some cases, especially when cutting through a hard rock, and when they have plenty of room. The eye must be 2½ inches or more in length, and its hold on the hilt strengthened by cheeks, the sides of the hilt are frequently feathered at top, so as to give greater strength. When one point is blunted, or used up, the other is ready to be employed. The weight and form of the head vary according to the kind of work on which it is to be employed. Some have a straight head, but as a general rule it is more or less curved, the amount of curvature being determined by its lying in the circumference of a circle of which the radius is the distance from the head of the pick to the end of the arm working it. The longer the handle the more nearly then will the head approach to a straight line. One of the first operations in getting the coal is the holing, or kirving—that is cutting a groove underneath the mass of coal, either in the coal itself or in the rock beneath it. Then, if the coal is traversed by vertical joints it is readily broken down; but with certain classes of coal, or if working in a very narrow place, it will be necessary to cut a vertical groove on one or both sides of the mass, when it can readily be brought down by wedging. For the horizontal cutting a light pick, more or less curved, is employed, as it requires considerable experience to wield it properly in the position in which the miner has to lie; and, after all, there is a great variation in the skill of the men. In most coals of our central districts we can hole in to a depth of 3 or 4 feet, or in some cases even to 6 feet. In the latter case it is necessary for the miner to get right underneath the mass, and many accidents occur from the neglect of proper precautions as to propping and supporting the portion already holed. Some of these light picks from North Staffordshire and Wales weigh no more than 2 lbs. in the head; if the coal be harder, and requires a stronger blow, a heavier pick is used; and, as a rule, a heavier pick is employed for the vertical cutting than for the horizontal holing. The length of the hilt is from 25 to 30 inches, rarely from 30 to 35 inches, as in some of the Welsh mines. The form termed an anchor pick is preferred in the Durham district. It is always an essential thing to look to regarding these picks that, besides having sufficient length of eye to give them a firm hold, and to prevent their being turned out of position, the steeling of the points should be properly done. These points are never rounded, but have a somewhat pyramidal shape, or in some cases a very narrow shaped chisel edge. The picks receive various names, as pikes (Staffordshire), mandrils, or slitters. The most remarkable picks, perhaps, are those used in getting the great masses of oolite from the Box quarries, the handles being 6 feet long, and the head set on at a slight angle. It is necessary to rest the pick in this last case for a moment before commencing the next blow. Nevertheless, rapid progress is made, about 25 blows per minute being given. In harder ground heavier and stronger picks must be used, as for instance in roading in the collieries, where you have to dig up the hard, strong clay. The lecturer did not think that we had much to learn from the continental miners with respect to the implements to be employed; our men have been pretty successful in devising tools best suited to their own districts. Nothing, for instance, can exceed the Cornish pick in its own class of ground.

The hammer and wedge were in former days, before the introduction of gunpowder, the chief means of breaking ground where it was of considerable hardness, the pick-head being sometimes employed in conjunction with the wedge. Wedges on the Saxon plan have a small hole in the middle, so that they look somewhat like small hammers; a handle can be inserted into this hole for the purpose of holding the chisel while driving it in. This method is very useful, especially when wedging up high. A number of these wedges are slung together on an iron strap and over the man's shoulder, thus leaving his hands free for climbing, &c. In Cornwall the wedge is somewhat of the same character, without the contrivance for using the handle; it is driven either by a special hammer or by the head of the pick.

Perhaps one of the most surprising things in the world is to see in the stone quarries of the ancient Egyptians at Syene, &c., the wonderful extension of this method of wedging; by its means they were enabled to get their obelisks of over 90 ft. long in a single stone, a feat which it appears we cannot now accomplish. In some cases wooden wedges are employed, put in dry and then moistened; or, again, we may use what is called plug and feathers, where an iron wedge is driven in between two cheeks of iron previously inserted, the sides of the hole being thus less broken. The hammers used are either single-handed (3 to 5 lbs. weight), or double-handed, and of various forms. Every collector of mineralogical or geological specimens knows how important it is to have the edges of his hammer-face sharp; this is especially looked to in some of the Welsh quarries, and the face of the hammer between the edges is even indented. The cobbing hammer for dressing copper ores, and the buck and iron-plate, bound on to pieces of wood, for crushing ores, are both special forms of hammer.

BRITISH IRON TRADE ASSOCIATION.

The organisation which, under the title of the British Iron Trade Association, was formally inaugurated on Thursday promises to be as complete a success as the Iron and Steel Institute, which may be regarded as the parent society; the inaugural address of the first president, Mr. G. T. CLARK, of Dowlais, commanding the same amount of unanimous approval as was given to the excellent address of the Duke or Devonshire which inaugurated the older institution. Having the advantages of nearly a quarter of a century's intimate connection with the subject on which he spoke, Mr. Clark was able to explain what were considered to be the requirements of the trade, and how the association over which he presides is likely to contribute to the attainment of those requirements, in the clearest language; and although professedly regarding the position from the master's point of view, many of his observations were equally worthy of the consideration of both employers and employed. He does not fail to recognise the fact that in the hands of the professional agitators who have now the chief control of the working classes the ignorance of the majority of workmen is far more dangerous to the general welfare of the community than some persons suppose. Servile obedience to the principles of trades unionism, as carried on by the workmen of Great Britain, could not possibly be obtained from men of even moderate education, and hence it may be hoped that the time is not far distant when the machinations of delegates and the trades unionism which they uphold will be alike helpless to injure the trade of the country generally and the working classes in particular.

The object of the British Iron Trade Association is to promote the commercial interests of the iron trade by systematic and friendly interchange of views and opinions, just as the Iron and Steel Institute promotes the industrial interests of the trade by keeping every member well posted with regard to every improvement introduced and discovery made. Mr. Clark remarked that iron, if not the metal of highest price, has ever been that of the greatest value—that of which the world could least afford to be deprived, and it has played a more important part than any other mere material agent in the civilisation of mankind. And if this be true of the earlier and the middle periods of the history of the world, it is still more remarkably so of the age in which we live, when the employment of iron in railways and for other purposes of construction, especially in large buildings, has increased its production in a very marvellous manner, and has combined with other means, also of rapid growth, to alter all the conditions of the manufacture, and to produce a sudden and complete revolution in the trade. It is, moreover, observable that these changes, excessive as they are, have not been brought about by war or violence, but by causes perfectly natural, though ordinarily slow in action, which during the last few years have operated with accelerated speed.

It is essential in judging of the accuracy of the views put forward by any given writer to take them in their entirety. Mr. Clark observes that it is the operation of that great natural law by which supply adapts itself to demand, which causes men to buy in the cheapest and sell in the dearest market, and he thinks that in accordance with this each nation should be left to supply freely that article which it produces at least cost. He continues that under the teaching of Adam Smith, and led by Cobden and his disciples, England has discovered that even in a fiscal point of view light taxation upon the increased production caused by free trade best fills the exchequer. No one will dispute Mr. Clark's views that free trade secured advantages to England so long as the cost of production in this country was so low that we were enabled to compete with foreign manufacturers at their own doors, but now that, frequently by the use of our own tools, foreigners have rendered themselves independent of us, it may turn out that Adam Smith was justified in concluding that free trade was "too Utopian a blessing ever to be enjoyed among men," for he may have comprehended better than some who suppose themselves to be his disciples that it is a natural law for the people of each country to do their best for themselves before considering the benefit to result to other nations from their decisions.

There are innumerable theories which are admirable as such, yet incapable of being advantageously reduced to practice, and the present position of the iron trade may lead some to reconsider the value of the theories which they have adopted. The president of the British Iron Trade Association declares that "at this time it is utterly impossible to deny that that immense division of British industry known as the iron rail trade is slipping out of our hands. From some reason, or reasons, the iron rail trade, recently so large, has shrunk to nothing." If the association over which Mr. Clarke presides can do anything to remedy this state of affairs it will deserve well of the country, and it may be hoped that he is correct in his observation, made when speaking of the value of statistics, that something may be gained by obtaining accurate information as to what form of iron can be exported at a gain, so as in some degree to turn the flank of a hostile tariff if we cannot meet it in front. It is acknowledged that free trade to be effective should be universal, and this is, no doubt, true, so that Mr. Clark's evidence of our power to secure universality is the more valuable. He reminded the members that English capital had been largely invested in Spain in opening iron mines, and in forming communication with the port of Bilbao, and that the Spanish Government—if Government it can be called—has taken occasion when that portion of the country is convulsed by insurrection to lay an export duty on a trade which they ought for their own sake to encourage by every means in their power.

That the operations of the association will be beneficial to the trade generally cannot for a moment be doubted, and it is equally certain that in Mr. Clark the members have a president whose knowledge of the actual state of affairs is unsurpassed. He very truly observes that during the latter part of the period which terminated with the battle of Waterloo England was supreme in the markets of the world for manufactured goods; but the fall of Napoleon, and the repose that followed, enabled other nations to come forward in the race, and whatever may have been the continued progress of England—and it was great—France, Belgium, Germany, and the United States gained greatly upon her. Mr. Clark appears to be favourable to trades unionism, the sole restriction which he would put upon it being such as would prevent what is practically compulsory membership, and steps which limit production, his view (a very correct one) being that where production is artificially limited it is disadvantageous to all concerned. The address was very well received by the large meeting, and at its conclusion a cordial vote of thanks was passed. Between 70 and 80 gentlemen were present, amongst whom were Mr. Hunt, Chairman of the Staffordshire Iron Trade; Mr. E. Williams, of Middlesborough; Mr. Geo. Thomson, of the Ruabon Ironworks; Mr. A. Howlett, of the Wigan Coal and Iron Company; Mr. W. Page, of the Mining Association of Great Britain; Mr. J. Robinson, Atlas Works, Manchester; Mr. Leeman, M.P., Rosedale and Ferry-hill Iron Company; Mr. H. Robertson, M.P., Plymouth Iron Company; Mr. R. Lindsay Pratt, Steam Ironworks, Darlington; Mr. Charles Markham, Staveley Iron Company; Mr. Newmarch, F.R.S.; Mr. W. Whitwell, Mr. Bird (W. Bird, of London), Mr. Fowler, of Sheepbridge Ironworks; Mr. John Lancaster, Chairman of the West Cumberland Ironworks Company; Mr. Robert Hunt, F.R.S., of London; Mr. Isaac Lowthian Bell (Bell Brothers, Middlesborough), ex-President of the Iron and Steel Institute; Mr. B. Samuelson, M.P., of Middlesborough; Mr. Whitelaw, M.P., of William Baird and Co., Gartsherrie; Mr. W. Menelaus, President of the Iron and Steel Institute; Mr. W. Jenkins, Consett Iron Company, Durham; Mr. A. Hood, Glamorgan Coal Company; Sir J. G. N. Alleyne, Butterley Iron Company, Derbyshire; Mr. Wilson Lloyd, Wednesbury; Mr. W. Evans, Bowling Iron Company; and Mr. Mundella, M.P.

The first paper read was that "On the Board of Arbitration and

Conciliation for the North of England Manufactured Iron Trade," by Mr. Bernhard Samuelson, M.P., but the notice of this and of the subsequent proceedinge must be reserved until next week.

THE GOVERNMENT IRONMAKING EXPERIMENTS IN CENTRAL INDIA.

Mr. WALTER NESS, who is conducting the ironmaking experiments with native coal and ironstone in the Central Presidency on behalf of the Indian Government, has forwarded a further communication to the South Staffordshire Mill and Forge Managers' Association, in which he replies to queries by its secretary. The queries appear in the answers, which are interesting in their details, to everyone concerned in the production of iron. Mr. Ness explains that:—1. The coal would not in any sense coke—that is, it would not stick together. In the laboratory he found conclusively that if the volatile combustible matter was driven off, the remainder (coke) would contain from 22 to 23 per cent. of ash.—2. The proportions used were, coal 2 cwts., iron ore 1 cwt., limestone 28 lbs., and charcoal 20 lbs., and there was added a blank charge of coal in every 10 to 16 charges.—3. The temperature of the blast was only about 150° Farenheit—indeed, the heating apparatus was mainly to dry the air, as in September, when the trials were made, the Indian air was saturated by moisture, the result of the month, being the latter part of the monsoons. The tuyeres of the furnace in which the trials were made were 2½ in. in diameter at the end, while the bottom and top of the hearth measured respectively 2 ft. and 2½ ft., and the height of the tuyeres was 3¾ ft. The ash in the coal, with a very refractory iron ore, was the trouble to be got over; the coal, having a lot of moisture in its composition, was the cause of the decrepitation, and this made it lose its vitality on entering the furnace, and before the succeeding charges were put in. No extra height of furnace would get over this. Besides the coal at its best was friable, and with the height of furnace used—say, 24 ft.—was dust ere it reached the boshes. Anthracite would act very differently; even though crushed small it would retain its carbon. The coal Mr. Ness experimented with did not retain more than one-third of the fixed carbon it had when charged by the time it reached the zone of fusion. These features were verified on emptying the furnace twice, and they contributed to the excessive amount of spongy slag, which was so troublesome in forming blocks on the nozzles. The tuyeres had a dip of one in ten, or thereabouts, yet it was almost impossible to keep them clean. Had the bosh commenced at the tuyeres he expected that the abundance of spongy matter would have effectually blocked up the whole of the tuyeres in an hour. The magnetic iron ore underwent very little change by calcination; however, he tried some of it, and all the iron ore he had in the shape of brown iron ore he calcined to get rid of foreign matter as much as possible. Since his last letter he had tried some pulverised ore made into balls with milk of lime, and exposed them to the heat of the reverbatory furnace, gradually increasing it. Ultimately, with the aid of the blast and the use of the blow-pipe (previously described), Mr. Ness got out a ball of good iron weighing from 10 lbs. to 12 lbs. Samples of the iron made by the three processes had been sent to the Government, and the letter continued:—"All the future must now await their decision." In conclusion, Mr. Ness pointed out that the colliery was being opened out successfully, although much burthened with water. A more substantial or tidier place was seldom seen at home, for the pumping-shaft was already covered, the winding-shaft was to be covered by-and-bye, and all other parts would have to be covered to protect those working about the pit from the sun.

Mr. Ness, it is clear, has given up all hope of being able to produce with native fuel iron of commercial value by aid of the blast-furnace. The leading members of the South Staffordshire Association are not so certain that Mr. Ness need abandon all expectation of utilising the native minerals in this way. It is thought that by varying the proportions of coal to ironstone, and varying likewise the mixtures of poor and rich ironstone, somewhat more successful results may be obtained. Further, and perhaps complete, views will be enunciated at the forthcoming annual meeting of the association, at which two of the best furnace managers in South Staffordshire have pledged themselves to be present, and express their opinions and give their advice. It will, however, have been noticed that Mr. Ness has not confined himself to the blast-furnace. Samples of iron produced in a reverbatory furnace carefully handled are amongst those which have been sent to the Government at home. Indeed, three processes have been tested by Mr. Ness, and upon what has been done by these the Government is asked to decide about future operations. Mr. Ness evidently believes that a direct process may be accomplished that which he has not been able to effect in the furnace. His communication also refers to the inventions of Mr. Siemens, Mr. Little, Mr. Blair, and Mr. Larkin, and he is not without hope that at Woolwich some mechanical arrangement capable of utilising the poor coal of the Central Presidency in smelting its rich ore will be devised. The public should certainly not conclude that there is no reasonable ground to anticipate that the object for which Mr. Ness was in part sent to India will not be achieved—we say in part, because it will be remembered that Mr. Ness has in hand the development of the Warrora coal field, as to which Mr. Ness's communication is altogether satisfactory.

HURD AND SIMPSON'S PATENT AIR-COMPRESSING, AND SELF-ACTING COAL-CUTTING, MACHINERY.

[A paper read by Mr. F. HURD before the South Staffordshire and East Worcestershire Institute of Mining Engineers at the annual meeting.]

Having been requested by your secretary to prepare a paper on our efforts, especially in reference to mining and excavating coal by our patent machinery, it gives us great pleasure to comply, knowing the great importance of the subject and the necessity for the adoption of machinery. It is not necessary to remind you of the change which is likely to take place in the trade of our land if the ominous price of fuel is to continue. It is stated that in some of our large manufacturing concerns the last two years profits were nearly absorbed by the extra price paid for fuel, which in some cases even exceeded the profits, to say nothing of the loss of some concerns not being able to get fuel at any price in 1872-73, so as to work full time. All this must be injurious to our commercial greatness, by throwing the trade into foreign countries, where the cost of material and labour is less than in our own. However, it is pleasing to find that our efforts are not crippled or destroyed by the labouring classes (but not pleasing to note the indifference of the majority of colliery owners), as was the case with former attempts to supersede manual labour by machinery in other branches of trade. There is great credit to be given to the colliers in this respect, for it must be remembered that though the collier's work is most laborious he requires to possess tact and energy. If a collier can hole 5 yards of coal per day of 8 hours 1 yard deep in medium hard coal he is counted an expert workman, yet when he sees one of our machines do 30 times that amount of work in the same time he does not grumble, but hails the work done with a satisfaction which none are capable of conceiving but himself, for when the coal is undercut with our machines (one of which I shall presently show you) he (the collier) counts it as ready cash, to use their own term.

By our machines the coal is undercut at night and falls in readiness for the following morning, without a shot or a wedge being required in most cases, and the collier begins to fill and send out his wagons at once without the labour of holing the coal (which formerly taxed him so much both bodily and mentally), for where the weight is on the face being holed, which is most frequently the case, the collier is in constant fear lest that portion should weigh off and thus crush him to death, he must, therefore, be constantly on the watch sounding the face of the coal. As a rule the colliers know to a few seconds by the sound when the coal will part and come down, but for all that they are sometimes caught, and it is reported by an experienced and influential Government Inspector of Mines that more deaths and accidents result from this cause than from any other in mining operations, a fact not generally known since the casualties are not often published. The great advantage that we claim by the use of our coal-cutting machines is—the saving of human life and limb, for by its use the coal is so rapidly and uniformly undercut that (the face of coal being regular) in nearly all cases the coal so undercut can be got out before the weight of the roof gets on to it. Thus, seams which were formerly known for their bad roofs are comparatively safe. Again, in many cases the collier is only paid for the round coal he sends out, in order to prevent him from making more slack than is absolutely necessary, and in some cases he is paid for the slack at lower rates, and when such is the case a great portion of his time is occupied in riddling his coal before filling, thus giving more unnecessary time for the weight of the roof to come on the face of the next undercutting.

It is well known in this country, taking the average of all our coal seams, that the coal is got at a sacrifice of about one-third in slack, which means in the market price of one half its worth, than when in the lump, and in many cases much more by reason of its unavoidable mixture of dirt. And in this respect the use of our machine shines out, for it may be truly said that their slack-making properties are but little in comparison to the waste by manual labour, for the average amount where the undercutting is done by our machines, is a 3-ft. seam of solid coal does not amount to 1-18th part of the whole. Thus the saving to the owner in this respect, and the addition to his profits, will be seen at a glance. In seams where there is a bind of blue stone or dirt our machines are adapted to vary their height and angle of cut so as to undercut in these worthless portions which invariably get mixed up with the good coal when got by hand, but when got by our machine it is cut clear out by them, and can thus be thrown into the goaf before the coal so undercut comes down, thus preventing any mixture of dirt.

The use of our patent upheaving shovel, which in this case heaves up the bottom portion in large pieces after the top portion has been undercut and removed. The wedge shovel is 14. in width, and is partly double wedged, in order to prevent its slipping sideways when the power is applied; the full length of the wedge is 24 in., with a taper of 6 in., and a screw traverse of 20 in. All the parts are made of steel The screw is provided with a suitable abutment bracket to resist the force, which is applied by hand lever and rachet, or it may be applied by water or air pump, but the screw is preferable. It is shown abuting against iron props, as used by the Wharncliffe Silkstone Coal Company, near Sheffield, but it can be used where ordinary timbers are used for propping.

In reference to the construction of the machines, they consist chiefly in the use of a cutting wheel, the periphery or stocks in which the cutters are fixed being placed eccentric to the fulcrum on which the cutters revolve, the motive-power cylinders being 6 in. diameter and 12 in. stroke. The cutters are driven by an ordinary bevel pinion, and the pressure is resisted by anti-friction bowls, which also act as drivers, thus dispensing with guides and slides. The cutters are put into or taken out by a swivel nut and screw acting on the lever, or radial arm, in which the cutters revolve, or by a pinion and quadrant. The cutters are made of plain square titanic steel, manufactured by S. Osborn, of Sheffield, set sideways above and below, and allowing for clearance of the disc, and they are adjusted radially to vary the depth of cut, according to the quality of the coal or mineral. In one of our machines the cutters are driven by a double pinion, with bevel teeth, and a recess to embrace the inner centre ring.

The leading end of the machine is kept in position on the rails when at work by a bowl mounted in a differential lever with self-acting adjustment, to adapt itself to inequalities on the face of the coal, and the machine is so portable and compact that it can be moved from one part of the pit to another with facility, or taken up and down the shaft in the ordinary cage for winding the coal, weighing but 8 cwts The machine is self-acting in every way, and requires no attention in most cases during its rapid undercutting, neither is there any labourer required to remove the cuttings (which are good round slack) out of the way of the forward progress of the machine, this also being done by the machine. The machines are also so compact that the props for roofs of mine can be placed so near to the face of coal as 29 in., leaving ample room for the machines for effectually working.

Our improved apparatus for expanding and intensifying the pressure of the compressed air used for driving coal-getting or other machines consists of a retort containing a perforated crucible, which is charged with ignited fuel. A check valve, or valves, is placed near the entrance of the crucible to prevent the air escaping back, which gives results as 1 is to 12.

It will be seen that they are of different construction, and arranged especially to meet every condition of coal seams—from 18 in. in thickness upwards—and to make their cuts at any angle or height required, either horizontally or perpendicularly, as before stated, all the motions being self-acting. Now, in reference to the work these machines are capable of doing, we take as a basis the average of our many experimental and published trials, which date from 1869 up to the present time (see *Engineer*, Nov. 26, 1869, page 347, and *Colliery Guardian*, Nov. 19, 1869). During this period we have worked many different machines, each being improved in its course up to the present, which we consider complete, and capable of meeting every necessary requirement in any seam of coal varying from 18 in. upwards.

In reference, then, to their cuttting rate, it is proved that with a working pressure of 20 lbs. to the square inch of air they undercut, in medium hard coal, 30 yards per hour, 1 yard deep, 3 in. groove, or 2430 square feet 1 in. thick in the same time. But taking stoppage into account for removing machines and adjusting for their re-cutting, their average is one-third less per hour than the amount stated, 1 yard deep from face of coal; but if it be convenient to have a working pressure of 50 lbs. to the square inch, the cutting rate can be increased to 1 yard per minute 1 yard deep. But it does not follow that this rate of quick cutting is economical; in fact, it is not so, since the extra cost for renewed cutters is against it. Now, in reference to the hard stone coal of the hardest kinds, such as we are undercutting for the Wigan Coal and Iron Company, our machines, with 20 lbs. pressure per square inch, undercuts 7 yards per hour on the average, and the cutters will run from six to eight shifts of nine hours without re sharpening, the groove cut being 3 in. The machines are made of sufficient strength to resist this rate without breakage or heating of working parts, beyond which is counted reasonable wear and tear. The total cost per yard undercut by our machines is less than by hand labour, saying nothing for quick returns. Our contracts are at present for the same price per yard forward undercut 1 yard deep, 2½ in. groove—1s. 6d. per yard, we finding machinery and workmen, the colliery laying the roads and preparing the faces of not less than 30 yards in length. It may be here stated and easily seen that the stated rates of undercutting would require all the hands that could possibly be got into the said face of coal, so rapidly undercut and brought down, to fill and send out the same, so that the machine might recommence undercutting every alternate day or night in the same bank, so as to secure good the condition of the roof, as I shall presently explain. Thus it will be seen that as the demand continues there need be no diminution of hands by the use of our machines, also that the colliery owner would have quick returns. If worked in pillar and stall plan the rates are in proportion to those paid by the collier; but this system is not only expensive, but very dangerous, on account of the intricate, costly, and difficult mode of ventilation, and it will most certainly go out of use by the adoption of our machinery—(1), because of the greater ease of securing safer ventilation and of working on a straight face; (2), because the coal having been undercut, would be down before the roof had time to settle. Thus, at many places where pillar and stall work is carried on under the impression that the roof is so bad and weighty that faces of 30 yards could not be maintained with safety, we have found that when the seams have been struck its boundaries are worked up half board and half endways on, and undercut by our machines. The same has been worked with an open face of 1000 yards in length with more safety from falls of roof and better ventilation than ever before experienced in the same seam.

Now, in reference to our heading, tunnelling, or straight work machines, they are of equal importance, and have the same rate of cutting speed per yard as the under-cutting machines, but our contracts are based on different terms with regard to the forward yardage only. For example, we make three cuts one yard deep, two side cuts, and one bottom cut (and if preferable a top cut) in a heading of 5 ft. 6 in. high by 9 ft. wide, in solid coal, for 10s. to 13s. per yard forward in a medium hard coal. When these cuts are made we adjust a 1½-in. bore drill, in some cases, to the machine, and in two minutes bore a shot-hole 3 ft. deep; the machine is then run back a short distance, when a shot is placed and fired. During the whole time the ventilation is kept up by a slight outlet of compressed air (which is effectual in preventing the accumulation of explosive gases, no braticing being required, for heading work done by our machine effects a considerable saving). The average time occupied in such a heading for making the cuts, with 20 lbs. of working air-pressure to the square inch, including the boring of shot-hole and placing the shot to bring down the coal thus cut out, and to remove the same, which is good round coal is on the average 63 minutes, so that it will be seen at once that, instead of waiting for only 5 yards forward for every 24 hours, which is exceedingly good work by manual labour, you would have, by the use of our machines, five times that amount of work done in the same time, and at a less cost, and all the coal thus got is large coal. We can arrange to cut various sizes of headings, either in height or width, without moving our machine from the ordinary rails. They are capable of being worked by one ordinary person who has sufficient sense to keep the parts of this machine properly lubricated. Now, in reference to the air-power by which these machines are worked, it may be said to be of ancient origin, since its agency has a secret motive-power, which was used and known by the Egyptians, in order to deceive the worshippers of the gods made by human hands. Yet, until our efforts of recent date, there has been no record of any means by which atmospheric air could be stored up at a high pressure, to be given off again as a motive-power for the use of engines, or any other machinery, which should be equivalent to the amount of power which has to be expended in so storing a given quantity. The want of this machine has done more than anything else to retard the progress and adoption of our machinery in mining operations. Most machinery at present in use for compressing air does the work at a sacrifice of power equal to 50 per cent. Even at this rate of loss it follows that the equivalent of a man's power exerted for a day of 10 hours in cutting coal can be obtained out of compressed air at a cost of fuel of 8¼d. for the same number of hours. Nevertheless, this loss of 50 per cent. of power applied to compress the air has been sufficient reason to frighten those wishful of applying air as a motive-power. This was the difficulty which we had to overcome, and we have succeeded, since by Messrs. Firth and Hurd's patent machinery we can with 1 lb. of steam pressure produce 3 lbs of compressed air.

The application of this discovery is unlimited, and from an article with drawings we entered in the *Colliery Guardian*, Dec. 22, 1871, it will be seen that its use could be universally adopted as a motive power, which would be distributed at a less cost to manufacturers than their present appliances for making direct steam power, and it is a fact that figures show that the vast cost of cartage of fuel at one of our large towns for steam generating purposes would in one year cover the cost that would be necessary for a colossal air-compressor on the patent plan, constructed and concentrated in convenient places in the said town, as is now the case with gas making. Even locks, dock cranes, steamer or other vessel cranes, could be worked, being easily connected by hose piping from dock siding meterdrants. The moving of points and signals, also placing, withdrawing, and replacing of fog signals with mechanical pressuse on our railway systems with much more certainty than the present wire and lever system, and even telegraphs, with the quickness of electricity, and by a dial or sliding arrangement of stationary printed words used in all business transactions the message by pointer could be read off without the complication and practice of the present telegraph system. However, notwithstanding the points gained to perfect the appliances for compressing air for the working of our coal cutters, and for other purposes, it was thought that the cost of laying down piping in a coal mine to convey the compressed air to the different places necessary to work the coal cutters was so considerable as to prevent their use generally, and it is a fact that some time ago, at a meeting of colliery owners, held at Barnsley, our late and esteemed Mr. E. F. Simpson, being one of the owners of Lund Hill Collieries, moved that machinery be adopted for undercutting the coal, and expressed himself most certain that it must come to it sooner or later, and the sooner the better. However, his wisdom and foresight were ahead of his colleagues.

They thought the machinery not sufficiently perfect to accomplish the work necessary to be done, but not because they knew, and they objected to the first cost in putting down the necessary air-compressing plant and piping for working the coal cutting machines. Since that time Mr. E. F. Simpson, who had for many years shown an example in adopting machinery worthy of imitation, actually invented and accomplished a remedy, which is patented in our joint names, by which the vast outlay in first cost is brought down to the minimum, and within the reach of all interested. This invention consists in making the air compressor portable, and placing it near the machine to be worked as shown in this paragraph, which is placed conveniently so as to undercut a large area of coal with the cutting machine without moving it unnecessarily, and is worked by horses or by our new steam and power generator, expanded and intensified by gases combined with the steam (on which I intend to read a paper at a future time) in such a manner as to neutralise any carbonic acid or other deleterious gases which may be given off by the fuel, and also to devaporise the exhaust steam from compressing engines. The feed of fuel to furnace of same is also being constructed in such a manner that any amount of gases given off from the workings cannot possibly communicate with the said furnace. Thus no explosion can possibly occur by its use. The above machine is used instead of erecting the air compressor on a stationary foundation, and conveying the compressed air through pipes to the machine to be worked, which in collieries and most other cases involves a great outlay in pipes. It is, further, pleasing to notice that Mr. E. F. Simpson joined me in my efforts to carry out and further perfect our joint ideas for the full accomplishment of this really much-needed undertaking. Coal mining machinery which up to now has cost nearly 16 years of study, and a sum approaching to nearly 13,000*l.* so far as we are concerned, to say nothing of outsiders now trying to evade our patented inventions, but they will, no doubt, find it a bad policy to pursue, and it is to be hoped that colliery owners will note this, and not grudge paying us a fair royalty, so that we may be repaid.

However, for the first time, we perceive the important problem of mining coal by our machinery at its crowning point, and it is calculated in every sense to accomplish that which will be the greatest boon imaginable to the miner himself, seeing that it will relieve him from the most dangerous and laborious part of his toil, and we doubt not that when the time comes the miner will hail those who persevered to relieve them of their irksome toil by machinery, instead of cursing them, as it is supposed they will.

In fact, we have good ground to state that it has already been a matter of consideration amongst the miners themselves as to the desirability of colliery owners applying machines to undercut the coal, since they are aware that the roofs of the faces are safer for them by their use, and a better ventilation. And we do not hesitate to say that so soon as it becomes known by the majority of miners, and they see that machinery will reduce their dangerous and dreary toil, they will make a move for its general adoption, as they well know that more lives are annually sacrified while in the act of holing than by any other means. In fact, so anxious are managers of collieries to reduce this state of things, that at the usual monthly meeting of the members of the Midland Institute of Mining Engineers, held at the the Victoria Rooms, Barnsley, a few months ago, Mr Maddison, of Thornhill Collieries, near Dewsbury, the President in the chair, one of the principal questions under discussion was the desirability of enquiring into the merits and capabilities of the various coal-cutting machines now in use, with a view to their adaptation to colliery work.

It was resolved that the Council of the Institute, together with a committee of 12 of its present members, should be empowered to make the necessary enquiries, and test the various machines now at work. It was also agreed that the committee be authorised to spend 50*l.* in prosecuting their enquiries, but the district coal-owners, it was intimated, would doubtless bear any additional expense which might be incurred by the Institute. This statement is merely made to show that colliery managers and owners are now equally in earnest in their intentions to adopt machines for the safer and more economical working of their mines, &c.

In conclusion, we may judge from experience from our efforts referred to that the owners of collieries may look forward to a better supply of coal, greater profit, quick returns, and less risk, if they will but adopt the ample means provided for them, and the miner more safety, better ventilation, and a less solitary and irksome style of labour.

FOREIGN MINING AND METALLURGY.

A slight revival is noted in the coal trade in some parts of France. This revival may be attributed to the resumption of deliveries by water. In the Pas-de-Calais a rather sensible firmness has appeared in prices. The intelligence to hand from St. Etienne is of a rather contradictory character; the consequences of the shocking catastrophe which occurred recently at the Jabin pit are still felt. No one can fully appreciate at present the financial results of this sad event. The coalowners of the basin of the Loire are also suffering from the consequences of the depression which prevails in the iron trade in that part of France. The Carvin (Pas-de-Calais) Mines Company will pay, April 1, an interim dividend for 1876 at the rate of 16s. per share.

An Odessa letter says an endeavour to drive English coal from the South of Russia by Austria has so far signally failed, notwithstanding the low rates of freight at which the latter has been introduced. An attempt is now being made to compete with the Newcastle coal by means of Prussian (Tarnowitz) and Austrian (Dombran) coal mixed, and offered at low prices. This attempt is proving comparatively successful, and tolerably large quantities have been placed in the Odessa, Proszkuroff, and Schmerinka markets. The markets are being fed gradually at the rate of from six to eight trucks per day in order that they may not become glutted.

The geological survey of North Carolina contains notices of its economical products. Iron is extensive, and gold and copper have also been profitably worked. The coal field of Deep River has an area of about 300 square miles. An analysis by Dr. Genth showed that two samples contained respectively 63·28 and 70·48 per cent. of fixed carbon. Dan River coal yielded 75·96 and 76·56 per cent. of fixed carbon.

Business in copper has continued quiet at Paris, and transactions have exhibited a downward tendency. Chilian in bars, delivered at Havre, has made 85*l.*; ditto ordinary descriptions, 84*l.*; ditto in ingots, 88*l.*; English Tough cake, 86*l.*; and pure Corocoro minerals, 85*l.* per ton. The Marseilles copper market has been feeble, and without much business. The situation of the German copper markets has not experienced any material change; the requirements of consumption have been comparatively unimportant, and have been easily satisfied. Tin has remained in much the same state upon the Dutch markets; Banca has been quoted at 50½ fls. Transactions in Billiton have been considerable, and several thousand ingots have changed hands at 47¼ fls. Banca, delivered at Havre or Paris, has made 90*l.*; ditto Straits, 84*l.*; and English, delivered at Havre or Rouen, 84*l.* per ton. The German tin markets have been very quiet, and transactions have generally made default. At Paris, French and Spanish lead has brought 22*l.* 12s. per ton, and English 22*l.* 16s. per ton. The Marseilles lead market has indicated some indecision; at the same time argentiferous lead has been in demand at high rates. The tone of the German lead markets has not experienced much change; transactions are rare, but prices have been pretty well supported. Zinc has been maintained pretty well at Paris at 28*l.* 8s. to 26*l.* 12s. per ton. The German zinc markets have remained firm.

The state of the French iron trade remains much the same. French ironmasters are not able, like their neighbours in Belgium and Germany, to have recourse to the friendly intervention of the Government to help them out of their prolonged difficulties. The death is announced of M. Thomé de Gamond, whose decease occasions a lamented void in the French engineering world. M. Thomé de Gamond, who was 68 years of age at the time of his death, will be remembered for the somewhat prominent part which he took of late years in promoting the construction of the proposed great submarine tunnel between France and England.

At the last metallurgical bourse at Brussels there was a considerable attendance, but no important transactions were effected. The growing feebleness of the Belgian iron trade continues to be remarked, and the fact has also not escaped attention that English firms have been offering pig for sale upon the Belgian markets upon lower terms. The Belgian Government is preparing to give some employment to the Belgian construction workshops, some of which have been idle for several months past. Thus this week an adjudication is to take place for the ironwork of a bridge at Arquennes, as well as for 40 tenders for locomotives for the Belgian State Railways. Contracts are about to be let also for additional break vans, goods trains, additional first, second, and third class carriages, and additional coal and other trucks for the Belgian State lines. At an adjudication for iron rails which has just taken place at La Haye, the Belgian works which competed vanquished all other opponents, as well German as English. The three lowest tenders were submitted by MM. Adhemar, Le Roy, and Co., the Thy-le-Château Blast-Furnaces, Forges, and Foundries Company, and the Acoz Forges Company; as the two latter works are not, however, prepared to fulfil the conditions of the Dutch *cahier des charges*, it is probable that the tender of the Acoz Company will be finally accepted; the price named in this tender is 8*l.* 1s. 3d. per ton delivered at Rotterdam. For some time past the Acoz Forges Company appears to have secured an almost exclusive monopoly of the Dutch rail market. It appears from a calculation which has been made on the subject that Germany now possesses 18 works, comprising 71 converters, devoted to the production of steel; of these converters 61 are within the limits of the late kingdom of Prussia. M. Deby has been instructed by the Belgian Minister of the Interior to make a special report on the Metallurgical Department of the Philadelphia Exhibition, with more especial reference to the commercial interests of Belgium. Advices received in Belgium from Bochum complain of continued depression in the iron trade of that district. The production of pig effected in the Dortmund district in 1875 presented no sensible variation as compared with 1874, but the production of forged and rolled iron exhibited a decline of 27 per cent. The production of steel in the Bochum district appears to have also declined last year.

During the past week the condition of the Belgian coal trade has not experienced any very sensible change. The close of the winter season is approaching, and will, of course, bring with it a falling off in the demand for domestic qualities of coal. This being the case, unless metallurgical industry regains in the spring something of its old activity, the coal trade will fall into a condition of complete

and profound depression. For the present consumers maintain an attitude of the greatest reserve as regards the conclusion of important contracts, being readily enabled to obtain from day to day the quantities of coal called for by their requirements. Advices from Bochum report no revival in the coal trade in that district; the quantity of coal conveyed by railway from the district has even experienced a slight diminution. Prices have also been declining for all qualities; with the close of the winter a further fall is anticipated. A Belgian official return shows that in 1874 there were no fewer than 1586 engines at work in the collieries of the Belgian basins. There were, further, 4995 horses employed, 84,634 workmen below ground, receiving an average daily remuneration of 3s. 8d., and 24,997 surface hands, earning an average daily remuneration of 3s. 4d. The total production of coal effected in Belgium in 1874 was 14,669,000 tons, of the aggregate value of 9,636,400*l.* The profit realised for the year was 918,491*l.* Belgium exported in 1874 a total of 4,758,000 tons of coal and coke. In the same year coal and coke were imported into Belgium to the extent of 467,420 tons. The home consumption of coal and coke in Belgium in 1874 was 10,378,000 tons.

Meetings of Public Companies.

ANDREW KNOWLES AND SONS (LIMITED).

The following report was presented to the meeting, held at Manchester, on Tuesday:—

Your directors have the pleasure to submit the balance-sheet, duly audited, showing the result of the second year's operations of the company. The accounts have been made up showing the total profits of the year and the charges for interest on mortgages and reserve fund, the amount available for dividend, &c. The total profit for the year, as per balance-sheet, is 112,268*l.* 14s., which it is proposed to appropriate as follows:—

First half-year's interest on mortgage debenture bonds (less income tax)	£12,395 16 8		
Second ditto ditto ditto	12,395 16 8=	£ 24,791	13 4
One year's interest on amount of calls paid in advance (less income tax)		2,286	14 8
One year's interest at 5 per cent. on the reserve fund, as per Articles of Association		4,562	8 10
To write off preliminary expenses		2,000	0 0
Interim dividend at the rate of 10 per cent. per annum for the first half-year (already paid) ...	£21,250 0 0		
Further dividend on second half-year, making up the year's dividend to 12½ per cent. on the called up capital	31,875 0 0=	53,125	0 0
Amount to be carried to reserve fund, which will then amount—with the addition of the interest above named—to 117,779*l.* 15s....		21,968	9 5
Balance to next account		3,534	7 9
Total		£112,268	14 0

The reserve fund of 117,779*l.* 15s. has been used in the business of the company, and has been invested and appropriated as follows:—

In the purchase of new properties, and in additions made to properties and plant...	£	43,857 8 11
Increased stock, stores, &c.		32,283 16 10
Balance included in the general excess of assets in debts owing to the company over liabilities		41,638 9 3
Total		£117,779 15 0

Your directors have the pleasure to report that the negociations referred to in the last report as being in progress for the acquirement of the surface and minerals of an estate at Pendlebury, have been completed, and the contract for the purchase has been signed. Satisfactory progress has been made during the year with the further development of the Radcliffe Collieries. The get of coal and the quantity sold in 1875 have been in excess of those during the previous year; but the prices realised have been lower, which accounts for the diminished profit accrued during the past year. Your directors have taken on lease a plot of ground at Miles Platting, with the view of forming a large wharf, to be connected by a siding with the Lancashire and Yorkshire Railway; the land also adjoins the Rochdale Canal. They consider this will be a depôt well situated for a regular trade, and where large quantities of coal can be stocked in the summer months ready for winter. In order to obtain the lease more land had to be taken than was absolutely required for the wharf; this surplus your directors are now prepared to sub-let. At the Lever Collieries a small plot of coal has been leased from Mr. John Fletcher, to whom your directors have granted a lease of a portion of coal adjoining his Ladyshore Colliery. A calculation, on the basis laid down last year, of the amount that should be deducted for depreciation has been made. The sum thus arrived at is 10,827*l.* 2s. 11d., which you directors believe to be quite ample.

Your directors have to report that the guarantee given by the vendors in relation to the profits of the company has ceased, as the net profits of the company on the capital called-up and paid to this time have in the first two years amounted to a sum in excess of the 50 per cent. on such capital so called-up and paid. The securities held by the trustees will accordingly have to be returned to the guarantors. Your directors have further to report that the collieries, works, and machinery have been maintained during the year out of revenue in a proper state of efficiency, and at the present time everything connected therewith is in a position to maintain the present output of coal. The following directors retire by rotation, but are eligible for re-election—Mr. David Chadwick, M.P., Mr. John K. Cross, M.P.—ANDREW KNOWLES, Chairman: *Pendlebury, Feb.* 4.

BILSON AND CRUMP MEADOW COLLIERIES COMPANY.

The second annual general meeting of proprietors was held yesterday at the City Terminus Hotel, Cannon-street,

Mr. TOM GOOLD in the chair.

The SECRETARY read the notice convening the meeting and the report of the directors.

The CHAIRMAN said the directors, and himself in particular, met the proprietors on the present occasion under very painful circumstances, and circumstances which had placed the board at considerable disadvantage in preparing for this meeting. Most of those present were no doubt well aware that his late brother, the Chairman and managing director, had the entire control of the management of the collieries, and of the trade department in connection with this colliery, and the directors had only exercised a general supervision outside those departments over the business of the company. Although he had been a part owner of the collieries prior to their purchase by the company, he had never had anything to do with their management. Having a considerable practice as a solicitor in the town of Newnham he had never had time or opportunity to look to any extent after the colliery property, and at the time of his brother's death, which took place very suddenly indeed, he had been as ignorant of the general affairs of the company—he meant the business of it since the company commenced operations at the beginning of the year 1874—as any one of the shareholders. Notwithstanding his own engagements, immediately after the late Chairman's death, he made as thorough an investigation into the business of the company as circumstances would allow, and had apprised the directors of the circumstance of his brother's death, and suggested the propriety of their meeting at the earliest possible date in order to put the management on a proper footing and in proper train. The board did so meet, and at their unanimous request he had agreed very reluctantly to accept a seat on the board for a time until better arrangements were made for a general supervision of their affairs. At the next meeting the directors had pressed upon him the desirability of his taking the chair, and, indeed, went so far as to ask him to occupy the position of his late brother. That, however, was quite out of the question, both from his private engagements and want of technical knowledge. In lieu of that proposition he had recommended that they should appoint the gentleman who had been for some time the colliery manager the general manager of the company, and a gentleman who had been in the offices in Newnham for many years as trade manager, no one man being able to conduct both departments. This matter had been fully discussed, and ultimately the directors had made those appointments. It would be remembered that it had been urged upon the chairman that the annual meeting should be held earlier in the year, and the directors had succeeded to this extent that the shareholders had been called together on Feb. 25 instead of March 10. There were one or two points in the report to which he wished to call attention. The proprietors would no doubt have noticed that what were called the preliminary expenses had increased considerably in amount since last year; and that had been caused partly by the law bill of Messrs. Ashhurst and Morris being paid, and by the payment of the stamp duty, and by the payment of the 500*l.* specially mentioned in the report. The directors believed that the stamp-duty should be paid by Mr. McLean under the contract between that gentleman and the company; but, on the other hand, Mr. McLean fairly and conscientiously believed that he ought not to pay it. Under those circumstances the board had thought it right to mention it particularly in the report, so that the shareholders might know how the preliminary expenses were made up, and there being fair and reasonable doubts on this question, that they should leave it (if they thought fit) for the directors to act as they considered best, after having taken legal advice thereon. Then there was 500*l.* paid as a compromise, he believed, in full and complete settlement of all claims made by the syndicate. After some negociation this was the arrangement ultimately come to. In the next place, he would refer to the recommendation of the directors to pay 10 per cent. this year, notwithstanding the expression of opinion by the auditors that something further should be written off certain items. The reasons of the board for making that recommendation were, shortly, these—During the year just closed they had had, as most of the shareholders were aware, a strike among the men. It commenced in November, 1874, and continued through November, December, and January, and, he thought, into a part of February. Now, as would be easily understood, this strike had involved not only the loss of the profit the company would have realised during the time of its continuance, but also a large amount of unremunerative expenditure in the shape of dead work, the keep of their horses, repairing their engines, and other necessary work. All this had involved, as he had said, a great amount of expenditure. He believed he should be within the mark when he estimated their loss through the strike from first to last at from 3000*l.* to 4000*l.* At the termination of the strike they had an interview with the men, and they had come with them to what the board considered a very satisfactory arrangement. They had agreed upon a sliding scale, which would work as follows:—The price of coal should be fixed at 12s. per ton, when at that price the men received a certain rate of wages; when the company advanced the price of coal 1s. per ton the men should have 5 per cent. advance on their wages, and when the company lowered the price 1s. per ton the men would be reduced 5 per cent. on their wages. This arrangement had been since acted upon, and the directors had every reason to believe that, as far as they were concerned, the company had done with strikes for many years to come. Nor did they see, either, any cause to apprehend a worse year than the past one—at least they would get a month and a-half's profits more than they did in 1875, and they would not have to incur the large amount of dead work with which they had been saddled in the 12 months just closed. They thought that those two circumstances alone would justify them in the recommendation made as to the 10 per cent. dividend. But there was another matter he should wish to refer to while speaking on the question of dividend. The shareholders would recollect there was a guarantee of 10 per cent. Now, the question had arisen whether certain expenses were properly charged against the guarantors or not. Those expenses included what might be called improvements, and the question was, "What were improvements pure and simple, and what were mere repairs, which approached the nature of improvements?" The directors had not yet had time to settle this question. The day before they had had an interview (the solicitor of the company was present), and they had agreed upon this, that they would state a case jointly—the solicitor of the company on behalf of the company, and the solicitor of the guarantors on behalf of the guarantors, and this case should be submitted to counsel, by whose decision the two parties had further agreed to abide. This question involved a sum of 400*l.* or 500*l.*, and if the decision proved to be in favour of the company there would be so much more money to come from the guarantors, which sum would enable the board to comply with the suggestions made by the auditor. He (the Chairman) then concluded by moving the adoption of the report and accounts.—Mr. EWETT begged to second the proposition.

After some remarks from Messrs. McLean, R. Evans, Slee, and others,

The CHAIRMAN rose to reply to the observations made. The directors he felt sure would have no objection to adding to future reports the names of the members of the board and the officers of the company. Upon the question of guarantee, he reminded the proprietors that an insurance had been effected by the company upon his brother's life for 10,000*l.* in order to secure the guarantee of 10 per cent. This insurance had been for five years; had Mr. A. Goold died after 2¼ years had expired half of that sum would have at once been handed over to his heirs, the balance only remaining as security for the fulfilment of the guarantee. As it was, however, the whole of the sum (10,000*l.*) would, on being paid by the life officers, be lodged in the company's bank, to remain there as a sort of reserve fund to meet any deficiencies that might arise between the amount of net profits in any year and the amount required to pay 10 per cent. The whole of the 10,000*l.*, or what portion remained, would, at the expiration of the five years, become the property of Mr. A. Goold's heirs.

The resolution for the adoption of the report was then put and carried unanimously, and the other business having been disposed of, the proceedings closed with a vote of thanks to the Chairman, directors, and managers of the company.

The following is a copy of the directors' report presented to the meeting:—

Your directors have the pleasure to submit the duly audited balance-sheet, for the past year, and to report that notwithstanding such year was most exceptional in consequence of the depression existing in trade generally throughout the country, and particularly in the iron and coal departments, and the continuance of the strike referred to in their last report down to the end of January, involving a loss to the company of between 3000*l.* and 4000*l.*, the total profits including 314*l.* 12s. 2d. paid by the guarantors amount (after writing off 226*l.* 5s. 2d. for bad debts) to the sum of 11,963*l.* 12s. 5d., out of which 1785*l.*, the interest on debentures, has been paid.

The increase in the preliminary expenses arises chiefly from the payment of 594*l.* stamp duty, which it is believed can be recovered from Mr. Robert A. McLean, and 500*l.* paid to the syndicate in settlement of claims made by them on the company,

Believing, as your directors do, that there is no probability of another strike for some years to come, from the fact that the masters and the men have agreed upon a sliding scale for wages, and that the result of the workings for the present year is likely to be as favourable, if not more so, than that of the past year, they do not propose to write off anything in respect of improvements, or preliminary expenses, and they recommend that a dividend at the rate of 10*l.* per cent. per annum, free of income tax, be declared, and that the balance left after payment of the same be carried on to the current year's account.

Your directors deeply regret to have to report the death of the chairman and managing director of the company, the late Alfred Goold, Esq., which took place suddenly on Dec. 1.

The vacancy caused on the board by this event, was filled by the other directors at their next meeting, by the election of the late Mr. Goold's brother, Mr. Tom Goold, who resides at Newnham, where the business of the company (except the actual working of the collieries) is chiefly carried on, and this gentleman has since, at the earnest request of his co-directors, for a time, at any rate, accepted the office of chairman.

At the same meeting your directors appointed Mr. Arnold Thomas, who has for some years past been colliery manager under the late Mr. Alfred Goold, general manager; and Mr. John Lawson Whatley who was through a long period in the office at Newnham trade manager, under the direction of Mr. Tom Goold as resident director.

KIRK MICHAEL MINING COMPANY.—The adjourned meeting was called for Monday, but a quorum could not be obtained. In the meantime Mr. Orlando Webb has resigned the chairmanship of the company, and Mr. J. S. Jackson had been appointed in his place. Mr. Kelly said that he had prevented a quorum, being present at the previous meeting; it was thought that no formal meeting should be held until the arrangements going on were completed, he believing a friendly agreement would thus be arrived at. Messrs. C. R. Tetley, C. Tetley, jun., Samuel Tetley, and H. G. Earnshaw were appointed directors in the room of Messrs. O. Webb, C. E. Webb, Chalmers, and Kelly. Mr. Corjeay expressed his confidence in Capt. Woolcock's management and energy. Mr. Kelly expressed his conviction that there was lead in the mine, and that it only required money to get it out.

TYLLWYD.—A meeting of shareholders was held on Thursday, at which the special resolution was confirmed to issue 4000 12 per cent. preference shares of 1*l.* each. Mr. Walter Eddy is of opinion that the middle lode and south west branch will yield good ore at the 20 fm. level, and that the mine will improve in depth. The last reports from the mine seem to confirm this view. No doubt, therefore, the shareholders will readily respond to the call thus made.

NORTH ROMAN GRAVELS LEAD MINING COMPANY.—The statutory, or four-monthly, meeting of this company was held at the offices, Cannon street, on Thursday, when the necessary formal business was transacted.

ARUBA ISLAND GOLD MINING COMPANY.—At a special meeting of shareholders, on Wednesday, a resolution was passed empowering the directors to borrow 50,000*l.*, to be secured by bonds bearing interest at the rate of 10 per cent. per annum, and it was also agreed to increase the capital of the company by the issue of new shares of 10*l.* each to the amount of 500,000*l.*

[For remainder of Meetings see to-day's Supplement.]

MINING AND STOCK EXCHANGE NEWS OF THE WEEK.

Messrs. F. W. MANSELL and Co. (Sworn Stock and Share Brokers), Pinner's Hall, Old Broad-street, write to us as follows:—

WEST PATELEY BRIDGE LEAD MINES (Limited).—The famous mining district lying between Skipton and Pateley Bridge, although exceptionally rich, is in reality but little known. This arises from two causes, both in favour of it—1. Because the lead ores are not sold in the usual manner to smelters, but smelted in the mines and then sold to the company as pig-lead.—2. Because nearly all the mines are worked by the landlords, or by private parties in the neighbourhood. The antiquity of the district as a mining centre is as celebrated as its richness. A pig of lead was some years since found in one of the old mine workings bearing the name of Julius Cæsar, with several other pieces also bearing his name. What may be called the Pateley Bridge district, the formation of which is mountain or carboniferous limestone, is traversed by 14 to 18 east and west lodes, besides cross-lodes; one of the champion lodes is between 4 and 5 fathoms wide on surface, and the hills are covered over with peat which is some 2 ft. or 3 ft. in thickness. Most of the productive lodes are composed of barytes, crystallised spar, carbonate of lead in abundance, and solid pieces of potash ore. It has been said that a few self-acting jiggers with slime-pits, &c., would return from these hillocks alone as large a fortune as could be desired. As showing the remarkable character of the district only one instance need be quoted. The adjoining mines were placed in the hands of the present landlord and proprietor's grandfather with 12,000*l.* debt; he began an adit level (or long cross-cut), discovered two new lode, paid all the debt in six months, held the management for 50 years, and realised an enormous fortune. During this long period a royalty of 1-16th was paid, and then lead sold at an average not exceeding 10*l.* per ton; the royalty now is 1-14th, and lead is 22*l.* per ton. All the mines surrounding West Pateley Bridge have been very profitable for many years, and most have yielded great riches from the veins developed from surface down to the day level. West Pateley Bridge Mines have the incalculable and manifest advantage that except upon one or two veins, most imperfectly worked to only a few fathoms from surface, the whole range of productive veins, so rich in the adjoining Pateley Bridge property, may be considered as entirely untouched, standing high and dry for 56 fathoms deep, and laterally for a distance of ¾ mile, ready for immediate and inexpensive extraction. The developments at Pateley Bridge Mines have proved the value of West Pateley Bridge; the richer and more profitable the former become increases in value the latter also, with this pre-eminent advantage, that the developed ground which has in Pateley Bridge returned ore of not less value than 1,000,000*l.* is yet standing in West Pateley Bridge ready to be extracted by the present company; this is a feature exceptionally in favour of West Pateley Bridge. Besides this, the configuration of the ground causes the numerous veins which traverse it to form into what is known in Cornwall as a "pan of lodes." There are also several well-known cross-veins forming innumerable intersections in connection with which large and rich deposits of mineral are almost invariably found.

WEST ASSHETON (Lead).—At the extreme end of Carnarvonshire sloping towards St. Tudwell's Roads, in Cardiganshire Bay, stand Tan-y-Bwlch, Assheton, West Assheton, and Port Nigel Mines. West Assheton comprises a run of virgin ground on the line of the Tan-y-Bwlch rich vein of 200 fms. up to the boundary of Tan-y-Bwlch. The shaft sinking between Assheton and West Assheton is in rapid course of sinking, and indications are already sufficiently demonstrated to support the opinion that the shaft will soon reach the top of the heart of the rich deposit of lead, the continuation of which is opening out marvellously and yielding such enormous profits in Tan-y-Bwlch. In Tan-y-Bwlch a course of lead has been gone through, varying in value from 50*l.* to 150*l.* per fathom, and at a depth of 80 fathoms (the present deepest level) the lode is opening out richer than at any point nearer surface. It may be useful to state that the present private owner of Tan-y-Bwlch had expended upwards of 11,000*l.* before this extraordinary discovery was made.

ARGENTINE (Gold).—The staff, miners, machinery, stores, supplies, &c., are on their way to the mines; the staff, miners, and a large instalment of the machinery must now be at the mines, so that the 36 heads of stamps will soon be ready to commence work, as well as the reduction establishment. This stamping-power is equal to the reduction of 1100 tons per month, which should yield at least 2200 ozs. of gold. The Piqué gold realises 3*l.* 16s. per oz.; but, to be within the range of safety, let us reduce the monthly produce to 2000 ozs., and the average value to 3*l.* per oz.—that will be equal to 6000*l.* per month. Against this there is the computed cost of mining and of extraction of gold of 30s. per ton, or upon the 1100 tons 1650*l.* Here, again, to be safe, let us increase the cost 10s. per ton (550*l.*), or a total monthly cost of 2200*l.* After making these excessive alterations, decreasing so largely the gross value of the output, and equally increasing the cost, the net monthly profit amounts to 3800*l.*, or 45,600*l.* per annum. The capital is 60,000*l.*, in 12,000 shares. The commissioner says that as the mines are developed the monthly output will be considerably increased.

CONDES COMPANY OF CHILI (Silver).—The advices just to hand confirm upon every point the extraordinary statements previously telegraphed by the commissioner. Sufficient has been seen of the series of mines to convince the commissioner of their great value, and that the whole of the lodes will prove equally as rich as the Isolina; picked stones give very high assays; the galenas are found near the surface and the carbonate in depth; the assays prove that silver is increasing in depth. The extraction of the ore will depend on the number of men employed and other facilities. The country is comparatively new to the English public; therefore, it may be useful to mention that the smelting establishment is known as the Corral Quemado, and consists of two furnaces—one a silver-lead blasting-furnace and one reverbatory, in which silver, copper, and silver-lead ore, are being smelted together, producing a regulus of copper 23 per cent., silver 86 marcs per cajon, equal to 237 ozs. per ton, and of lead 66 per cent. We have stated upon previous occasions that of the seven mines the Isolina is the principal one at present in operation; its perpendicular depth is about 40 yards, and about 800 yards long; the lode varies from 2 yards to ½ yard in width; its average may be considered as 1 yard. From the surface or commencement of the workings the lode, with few exceptions, gives an average of 50 to 60 ozs. of silver and 47 per cent. of lead per ton. There are eight headings in the mine in this quality ore, and in depth the quality is improving, as the average has risen 8 ozs. per ton on the 600 tons of ore extracted latterly, which were smelted in the presence of the commissioner. At least 300 tons of this quality can be extracted from the Isolina Mine alone per month with 40 men; there is an adit commenced at a perpendicular depth of some 150 yards, which will cut the Isolina as well as some of the other lodes. This work is now being carried on, and it is a most important one, as it will facilitate and decrease the cost of extraction very considerably. There are in the Isolina 5000 tons of ore in sight, which can be extracted at any time. The stopes are untouched, and the ends of the levels are in good ore. The present position of Isolina will enable the executive to extract from the ends alone 300 tons of ore per month. According to the commissioner, this would net a profit of 10*l.* per ton, or 3000*l.* per month.

I. X. L. (Silver and Gold).—It seems to be forgotten that this property is on the same mineral belt as "the world's richest mine"—the Consolidated Virginia—which last year yielded gold and silver to the value of $16,000,000, returning to the stockholders dividends of $1,000,000 monthly. Mount Davison is visible from the I. X. L. works, and the quartz so exactly similar that several eminent mining engineers familiar with the Comstock Mines have pronounced the ores to be in every respect identical. The Consolidated Virginia claim comprises only 700 ft. of lode, whereas the I. X. L. has 4500 ft. At the Comstock they have to pay $15 to $20 per cord of wood, and $50 per square inch of water, whereas at the I. X. L. both wood and water are in abundance, and in entire command of the property, the latter in connection with an excellent mill site. The richness of the veins has been fully demonstrated, and the recent success attending the adjoining Exchequer property, which was originally started upon the I. X. L., is giving renewed vitality to the shares, for which there has been a good demand throughout the week.

BLUE TENT CONSOLIDATED HYDRAULIC (Gold).—In this consolidated property we have a mass of known and reasonable dimensions, over the whole area of which we may walk, and whose depth is readily measured by ravines or workings, and whose average value in gold per cubic yard is determined not by the assay or milling of any limited and trifling quantity, but upon aggregates so large as to eliminate error and demonstrate a certainty. There are no hard and flinty ledges to be broken up, no refractory chemical combinations of precious metals to be reduced, but pure gold in impalpable dust or coarser grains intimately diffused in small, but wonderfully constant, quantities. No hand labour is here required to obtain the value, but a resort to most simple, inexpensive, and trustworthy natural agencies—running water, gravity, and the elective force of quicksilver. As before stated, the area of this company's property is 490 acres; the bed-rock underlying this vast superincumbent mass is of inky, gnarly slate, furrowed and pitted by long abrasions, the deposit possesses the usual characteristics of huge old quartz and granite boulders, rounded and polished, and often scooped into weird forms and shapes, petrifactions, blue concretions, or conglomerate in the bottom, and oxidation nearer the top. The property, as its name would indicate, is made up by the consolidation of hitherto distinct possessions or interests, all of which have been worked to a greater or less extent; the working, however, being mostly of a superficial character, the Gopher being the only one in which bed-rock was denuded to any notable extent. These original claims are known as the Darat, Smith and Cooper, Gopher, Johnson, South Yuba, Blue Lead, Bed Rock, Enterprise, and Empire.

RICHMOND CONSOLIDATED (Silver).—We have been much abused, especially by anonymous correspondents, for last week publishing the unfavourable information which came to our hands through private channels. The object of the numerous anonymous communications received is sufficiently plain to pass without comment; it is not so easy, however, to understand why shareholders should complain because they are placed in possession of facts with which they were previously unacquainted. True, it is not a pleasant thing to be told that one has been building up false hopes, nor is the disappointment the less when the result affects one's pecuniary interest. Unpleasant is the task, but duty prompts. We still say—and we have the best evidence for the statement—that the mine in its present position and resources cannot long continue to yield a sufficient supply of ore to keep three furnaces in full operation; moreover, this is borne out by the reports of Captain Rickard, the manager. All estimates as to reserves both in quantity and quality have been most erroneous, and we contend the only man connected with the mine capable of forming any reliable opinion whatever upon this most vital point is Captain Rickard, who has in a sufficiently plain manner in many of his reports indicated, however indirectly, the incorrectness of the estimates previously made. Shareholders should fully weigh every sentence in these weekly reports, as thereby alone a correct opinion can be formed as to the actual position of the mine.

STOCK EXCHANGE GENERAL MARKETS.—It was thought in the early part of the week that as soon as Parliament had assented to the purchase of the Suez Canal shares the 4,000,000*l.* to be paid to Messrs. Rothschild would be handed over out of the "Public Deposits" now with the Bank of England. By the time the payment is authorised there is no doubt that the funds to the credit of the

several available accounts will be sufficient to enable the whole sum to be transferred without perceptible inconvenience. In this case, the Bank will lose some portion of the control it now has over the market, and the open market will gain an addition to its resources which will be very acceptable.

Railways.—During the past fortnight a good deal of concern has been evinced at the amount of new capital powers being sought after by the leading railways; the Bills now before Parliament ask for an increase of capital equal to nearly 22,000,000*l*., which exceeds the amount of several preceding sessions. In 1867, when so many railway companies fell into financial difficulties, the great cry was that the capital accounts should be closed, and in obedience to public opinion such was done in this direction, but these restraints are now removed, and free expenditure is once more the rule.

Foreign Bonds.—The victories against the Carlists have been outset by reports of an intention on the part of the Spanish Government to reduce the interest on the Public Debt to 1 per cent. per annum. No appreciable effect has been produced by the official declaration from Peru that arrangements are in progress to make the nitrate deposits supplement the guano in providing further home and foreign requirements of the country, and that in the meantime the Government desired to ship guano to the credit of the bondholders in amounts sufficient to cover the arrear claims.

THE VICTORIA STREAM TIN, IRON, COPPER, AND GOLD MINING COMPANIES, AUSTRALIA.

The reports of the Melbourne and Australian journals confirm the great value of the deposits in this colony. The returns of the Mining Department of the colony show that the quantity of gold obtained there in the third quarter of the year 1875 was 285,288 ozs. of gold, of which 112,056 ozs. were alluvial and 173,232 ozs. quartz. Mr. Fowler, the acting manager of the Champion Lead Mining Company, has brought to Melbourne, from Western Australia, some fine samples of auriferous quartz taken from the newly discovered reefs at Roc bourne, 800 miles north of Perth. The gold is of the finest quality, and likely to prove of the greatest importance to the colony.

The Melbourne *Argus* also reports a considerable quantity of gold found at various places, and the immense fortunes derived from the mines. The Specimen Hill yielded in 11 days 188 ozs., crushing with 12-head stamps. No. 1 South claim, Stockyard Creek, yielded 5890 ozs. smelted gold from 110 tons of stone, making from the last three crushings 1851 ozs. from 300 tons of stone. The Great Walhalla Gold Mining Company has paid a quarter of a million in dividends, and the 5*l*. shares are now quoted at 125*l*. Another gold mine adjoining this, the Great Extended Walhalla Company, is being worked by private parties, and the result, independent of the expected return of gold, is they have found water in boring, which will give a rental of 10 per cent. dividends, by arrangements made with other companies adjoining. The Victoria Latrobe Stream Tin Company have already commenced operations by the Latrobe river, where most valuable deposits of tin ore have been discovered. This is also worked by private enterprise, and, however incredible it may appear, the 700 acres it is estimated will yield upwards of a million of money, without the heavy expense of sinking shafts, &c. A railway is progressing at the expense of the Government, and the Latrobe will be populated by several hundred families, with grants of land from the Government.

New South Wales and Tasmania also have their share of large deposits, and iron, copper, gold, and antimony have been found in abundance. It is reported that the Government, aware of these rich deposits, do not intend granting any further leases. The mines at present at work contain every description of mineral, which will take years to exhaust, as there are several considered inexhaustible, and must prove fortunes to all concerned in the colony.

At Adelaide the Hon. Mr. Boucaut changes from Crown Lands to Public Works, and Mr. Playford, M.P., becomes Minister of Crown Lands, and the Hon. Mr. West Erskine, Minister of Public Works, proceeds to Philadelphia as Commissioner. The ascertained surplus of breadstuffs for export in 1876 amounts to 230,000 tons; wheat 4s. 8d. per bushel, flour 10*l*. 10s. per ton.

FOREIGN MINES.

ST. JOHN DEL REY.—Telegram from Morro Velho, dated Rio de Janeiro, Feb. 18: Produce, nine days, first division of February, 14,250 oits.=5322*l*.; yield, 9 oits. per ton.

Telegram from Morro Velho, Rio de Janeiro, Feb. 22: Profit for January, 13,000*l*.

RICHMOND CONSOLIDATED.—Cablegram from the mine at Eureka, Nevada: Hall, London: Week's run, $35,000. No. 2 furnace started.

R. Rickard, Jan. 27: I beg to hand you my weekly report on the mine, &c. The No. 1 stope in the back of the 600 is about the same as reported on last week. The ore appears to be making more to the south-east than it did in the lower portion of the stope. This lengthening of ore body will increase the ore available from this stope. No. 2 stope has improved in rising in the north-west end; the ore is opening out again, and bids well for making up towards the 500. We have not met with anything in the 500 or 600 cross-cuts; the ground is hard, consequently slow progress is being made. The drift from the bottom of the winze below the 600 is looking well. We have drifted 30 ft. in ore at the bottom of the winze, and it is still looking well. We have started a drift from the bottom of the winze, on the west side of the hill; it is in about 10 ft., and the end in good ore. I intend opening on the ore at this point, and also prepare to sink a winze to communicate with the Lizette Tunnel extension.—Smelting: The ore we have been smelting lately has been of low grade, not being able to haul any quantity from the mine on account of the severe storms we have had of late. This winter has been more severe than any experienced here before. The supply of coal has diminished very much also on account of the bad roads. We have on hand about 40 days' run with coal and coke. As soon as the roads get cleared the coal teams will begin to haul again.—Refinery: The refinery is running smoothly, and doing very good work with two apparatus. We keep two cupels running constantly to produce litharge to supply the furnaces with lead, which is deficient in the ore.

ALMADA AND TIRITO.—Mr. Breach, Jan. 13: Profit for November and December, $1071; less paid "contribution" extraordinary, $927.

LAST CHANCE (Utah).—In reply to the request of Mr. Patrick, the manager, for a statement as to the amount of work done during the past year, Mr. G. Cullins (Jan. 1) reports that, in "the month of April last the tunnel, at a distance of 836 ft. from its mouth, struck the vein; as we had crossed two or three smaller veins in the progress of the work on the tunnel I was not positively certain that we had reached the Last Chance lode, and as there were other large lodes cropping out to the east of the Last Chance lode, I drove the tunnel on across the Last Chance vein for the purpose of proving this ground, and at the same time raised a winze on the lode to make connection with the other workings, which we did, securing good air that was a necessity at the time, and proving the identity of the lode. The tunnel was extended into the mountain nearly 400 ft., crossing three small veins that may on development prove valuable. I also ran levels on the lode starting from where the tunnel struck it to the north, a distance of 150 ft., and ran a level on the course of the lode to the south; at a distance of 40 ft. we struck a horse cutting off ore and the vein; I then sunk alongside of this horse a prospecting winze to the distance of 70 ft., and also raised a winze, and at a height of 30 ft. started a level south which proved to be above the horse, and continued it to a distance of over 200 ft. I have started a working shaft close to the contact of the tunnel with the vein suitable for the lower workings of the mine; this shaft is now to the depth of 69 ft. Considerable quantities of ore have been taken out of these workings and out of the stopes, and have been shipped to the smelting works at Sandy. All the works in the mine show ore, and there is fine ore in the bottom of the shaft at its present depth. But the ore varies in different parts of the lode in quantity and quality; some places being as much as much as 4 to 6 ft. wide, and others but a small seam. The assays also vary largely, running from 20 to 100 ozs. in silver, and from 10 to 30 per cent. of lead, and from a trace to 1 oz. of gold. The ore containing quantities of pyrites and zinc-blende, makes it refractory to work, and it is found to work best with Flagstaff and other ores carrying iron. I find that the water accumulates so in the shaft as to require better facilities for hoisting than by hand; and it will be necessary to prepare for and remove the steam-engine and pump from the upper workings into this lower level to prosecute this work in sinking the shaft, and proving this mine still further in depth. There is considerable ground above the tunnel level ready for stoping, but owing to the deep snows in the canyon it will be difficult to get the ore to market, and it may be as well to defer moving the engine, pump, and hoisting works until the spring. This vein is now proven to a depth of over 600 ft. from the surface, and all the way down it is is well defined, and there can be no question of its permanency, and I have no doubt but that, at still greater depth, the ore will become more regular and certain, and larger in quantity and richer in value, and that the future of the mine is one of great promise."

JAVALI.—Captain Sohns (the manager), Jan. 5: Our stamps worked 23 days crushing 1500 tons of quartz, yielding 304 ozs. of smelted gold, at an average of 4 dwts. 1 grain. Our expenditure was 854*l*. 16s. 10d. (including 108*l*. 5s. for capital); the remittance is valued at 880*l*.: thus leaving a profit balance of 25*l*. 3s. 2d.

CHONTALES CONSOLIDATED.—Mr. Smeddle, Jan. 5: During December 1756 tons of ore were reduced; gold obtained 187 ozs., being an average of 2⅛ dwts. per ton. Cost for the month, 724*l*. 7s., value of gold 503*l*., leaving a loss of 221*l*. 7s. Of the above cost 62*l*. is charged to construction account. I am glad to inform you that the pneumatic stamps will be ready for work about the end of the month, which I trust will considerably improve the position of the company. I have no change to report with regard to the prospects of the mine. Mr. Danby (the new manager) arrived at the mine on Dec. 24, and states that "owing to the limited time at my disposal, I am not at present in a position to give any definite opinion of your property, but from my cursory examination I believe you have some very valuable mines." He further adds, "many simple and comparatively costless improvements can be introduced for the further saving of gold." Mr. Smeddle has handed the management over to Mr. Danby, in accordance with the instructions of the board, and has left the mines with a view of returning to England.

BIRDSEYE CREEK.—G. S. Powers, Feb. 4: The past month has been exceedingly snowy and cold, which has caused a waste of quicksilver, and necessarily must have taken away a considerable portion of our gold. The weather at present is favourable. Water supply full, with an unusual quantity of snow filled up above the source of ditch for summer supply. We thus far have only washed surface ground at Red Dog, but now have three small powder drifts under way, which will not afford much bottom gravel, but will make an opening to the rock, when we shall be able to increase our drifts until we get a suitable opening for any sized drift we may desire. Waloupa did not pay quite two-thirds as much in January as in December, and, as there is no perceptible change in the gravel, can only be attributed to the severity of the weather.

PANULCILLO (Copper).—By a cablegram receiven from the company's manager it appears that the gain on operations at Panulcillo during the six months ending Dec. 31 amounted to 23,000*l*., or a net profit, after deducting interest on debentures and London expenses, of about 18,000*l*. As the half-yearly accounts can scarcely be circulated until May the board think it right to communicate this at once, but they desire to mention that the cablegram as received is not so clear as to justify them in accepting implicitly this interpretation, although they cannot understand the message otherwise.

CHICAGO (Silver).—The directors have advices from Mr. Godbe to the effect that the profits for January were only $5000. Chief cause dead work at mine, advanced price of ores, and stoppage of furnaces, owing to the erection of new boiler.

EXCHEQUER (Gold and Silver).—Lewis Chalmers, Jan. 31: The team with the conveyors has not returned, being stopped by a fall of snow, which we had since it left. I have sent off four men to-day to help it through. The new mortars are in, and but for the conveyors and elevators would run to-day. This storm-caused delay is very provoking. To-day the glass has risen considerably, and the weather looks so much more settled that I commenced attempting to open the road to the mine, in places 15 ft. deep of snow. The 140 ft. winze, rise, and stope, are now up 92 ft. in fair ore. The 200 feet stope measures 20 ft. long and 13 ft. high, and has yielded 5 tons of good ore. The drift is in 355 ft., in orey matter all the way. The 300 ft. level is in 43 ft. north from shaft, and in ore all the way for 20 ft. The lode is more than 6 ft. wide in the face; the exact width I cannot say until I drive across to the hanging wall, which I shall do when the contractors have finished their 100 ft. I can only say as to quality that there is very fine ore coming up from this level, enough to pay for runing it. The drift is run 7 ft. high and 4¼ ft. wide. The contractors get $9 per foot, and save all the ore for the company.

CAPE COPPER.—Ookiep, Capt. Tonkin, Dec. 31: The 80 has not yet cut into the productive ground, but a stope that we are working only a few feet above the back of the driving is turning out well, worth fully 7 tons of good quality copper ore per cubic fathom. The ore in the stope is running horizontal, but we hope it will shortly dip again. The 68 east from No. 13 winze still looks well, although not quite so productive as when last reported. The stopes throughout the mine continue to look well, therefore I have no occasion to make any special remarks.

Spectakel.—Capts. Tonkin and Ninnis: The principal stopes in the mine are not looking quite so promising as when last reported, but the reduction in the monthly return is caused chiefly through the scarcity of water for dressing.

Trial Mines: Capts. Tonkin and Lanksbury: The trials at Karoiusberg have not materially changed since last report, consequently there is no call for special remark.

Nababeep Mine.—The 17 north, from bottom of shaft at Nababeep, continues to yield a small quantity of rich copper ore, but the driving is not opening out any valuable ground. We have almost finished clearing the stuff from the old workings, consequently we shall soon be in a position to give the mine a vigorous trial. The end driving from shaft at Kildurcan has become very unpromising, and the men are now driving from the point where the level was most productive. The 20, from bottom of shaft at Narrap, is not at present yielding so much magnetic pyrites and copper ore as when last reported. The railway has been opened for traffic over the entire distance between the Ookiep Mine and Port Nolloth. The improvements to the harbour which are being effected by the Cape Government are progressing satisfactorily.

Returns for December, 1875.—Yield from Ookiep, 950 tons of 30 per cent.; from Spectakel, 47 tons of 27 per cent.—Bills of Lading Received: 195 tons of per Asiatic, 190 tons per Anglian, 175 tons per Asiatic and African, 175 tons per Syria, and 175 tons per Danube.—Arrivals at Port Nolloth: The Ocean King and Martha Stevens.—Arrivals at Swansea: The Lynwood and Delta.—Sales by Public Ticketing: On Jan. 25, 595 tons of ore, at an average of 17s. per unit, realising approximately 15,800*l*.; on Feb. 8, 550 tons, at an average of 16s. 5¼d. per unit, realising approximately 12,600*l*. Put forward for sale 780 tons on the 22d inst.

FITZROY BESSEMER STEEL, HEMATITE IRON, AND COAL COMPANY.—Telegram from the new manager in Australia, dated Sydney, Feb. 16:—"Furnace is started, and iron being made at the rate of 110 tons per week, at a profit of 30s. per ton. Anthracite coal is being partly used in the furnace. The coke purchased is of good quality. Can make coke from the company's coal when the ovens are erected. The coal on the company's property is of good quality for iron-making purposes."

MALPASO.—Cuthbert Druitt, Dec. 28: The running of mine would have been recommenced on the 27th, everything having been prepared in readiness beforehand, but on the night of the 26th the ditch broke, and last night (the 27th) we had the worst rain storm that I have yet experienced here, which has done a great deal of damage, not only making the previous break in the ditch worse, but the rain fell so fast that it entirely filled and overflowed the ditch, and in two other places has washed out the side of it, so that before we can recommence running we must put in at least 200 ft. of new launders and cut out a new line of ditch about 150 ft. long. It is a very lucky thing for us that in this latter place the bank is wide enough to allow of a new line being put over it. If it had been any other place we should have been obliged to put flumes also.—New Outlet or Sluice: I have been very much troubled, and am still very anxious, as to what is the best plan to pursue. It appears to me that the whole question is which is most important—new ditch or new sluice? If the ditch is not completed as far as the junction all the money spent on it will be, as it were, lying idle and doing us no good; by spending another $2000 or $3000 we can put the new water so that it will run into the Aquas Claras, and help run off our tailings, and thus be of considerable use to us. At the same time I can be running the mine (in three weeks time), and probably be contributing something to the cost of the work there. If, on the other hand, I abandon the ditch for the present, and devote all my resources to opening the mine again at a lower level, there is the necessity of stopping the running for not less than two months, as, even if I had the timber, I could not put it down without running out the accumulated tailings in the ravine. If I take all the sawyers from the new ditch they could not cut plank fast enough to do it in less time. If I were to make a temporary sluice out of the old boards the necessity of stopping running is self-evident, and that would take us nearly as long as cutting new boards. Then again, supposing that we have in two months' time opened afresh, there is the chance, not to say probability, that we may take out nothing or next to nothing for a long time; then, having by two months' stoppage exhausted our reserve of money, we should be in a very difficult position.

After much anxious consideration I am forced to the conclusion that the time is not yet ripe for us to re-open the mine. As long as I can make as much or more than running expenses it will be better in my opinion to keep on as we are. When the new water is in through the mine, or through the Aquas Claras, there will be another element in our favour, and anyhow we can do the new sluice work quicker and better then than we can now. It is chiefly carpenters, work that detains us here, and I do not think it can be got through in less than three months from now, but I can discharge a number of peons, and thus reduce the expenses there by one-half or two-thirds. I think that it is too risky to attempt the unavoidable stoppage and attendant chances of deferment in making returns connected with the new sluice work just now. If we were not making running costs there would be no alternative, but as we are, I prefer to wait a little, so that by and-bye we may have either more water or a larger reserve, or perhaps both, before throwing up what we are now doing. It is after much anxious thought and consideration that I have come to the conclusion referred to above, and even if the board do not endorse my opinions, I trust they will give me credit for acting to the best of my judgment for the interest of the mine; it is doubtless better to err on the side of caution than the opposite.

— Jan. 8: The Mine: By using our utmost exertions and working extra time, we got ready to run on the morning of the 6th, having put in 250 ft. of flumes new, and made a new piece, as described in my last, besides repairing all the old flumes, and enlarging a large section of the ditch. But after running a few hours the sluice down in the mine broke where it was built up on the trestles, and it took 48 hours stoppage before we could again start. We are now running again, and I hope that our misfortunes are over for the present.—New Opening: I believe I explained my views fully in my last letter on this point, and I can only now say that I am still of the same opinion.

MENZENBERG.—R. K. Roskilley, Feb. 23: Dicken's Engine-Shaft: The lode in the 45, driving north of cross-cut, is improved in its appearance and character, being now 3½ ft. wide, and producing stones of copper ore—a very kindly lode. In this level, driving south of ditto, the lode is 4 ft. wide, composed of mundic, spar, gossan, and very fine spots of yellow copper ore, and it is presenting a good appearance. We have no other noteworthy change throughout the mine. Our machinery is in good condition and working well.

BENSBERG.—C. Craze, Feb. 21: Victoria Shaft: Owing to the great quantity of water we have here, which of late has been considerably increased by very heavy rains and the passing away of snow, we have thought it best to commence driving at our present depth, which is 8 fms. under the 14 or 22 fm. level; in the bottom of this level we are breaking some fine stones of ore, and the floor under which we find the ore seems to be rising in an easterly direction; we shall, therefore, drive a few feet upon it to prove its bearing and value before we cross-cut to find the other part of the lode seen higher up in the shaft. In the 14, west of this shaft, the lode is a little disordered by a cross-head; it is now about 2½ ft. wide, and worth 12*l*. per fathom, and have no doubt from its appearance as we get away from its influence the lode will again become larger and more valuable. There is no change in the 14 east since my last, still worth 1½ ton of ore per fathom.

LUSITANIAN.—Feb. 8: Palhal: In Taylor's shaft, sinking below the 180 fm. level, the lode is 7 to 8 ft. wide, composed of quartz. In the 110 cross-cut, south from Basto's lode, and east of River shaft, there is at present a little wall, but nothing satisfactory, and we shall continue the driving for another month.—Levels on Basto's Lode: In the 180, west of Taylor's, the lode has more quartz in it than formerly, but no ore. In the 170 west the lode is 2 ft. wide, composed of quartz and ore, worth ½ ton per fathom. The 150, east of River shaft, is in a lode 3 ft. wide, made up of quartz and runners of country. In the 150, west of Taylor's, and west of the slide lode, the lode is very small, but the wall is a little more regular. In the 90, east of River shaft, we are taking down a part of the lode in the south side of the level, which has stones of ore in it. In the 70 east we are now working on a branch in the north side to see if it will prove better than the one before worked on. In the 28 east the lode is 4 ft. wide, composed of quartz, country, and good stones of lead, with a little copper. The lode in the 50, west of Taylor's, and west of the slide lode, continues small, and the ground about it is tight. The Mill lode, in the 70, east of River shaft, appears to be disordered by some flat floors. The caunter lode in the 150, west of Taylor's, is 1½ ft. wide, composed of quartz and stones of ore. At Carvalhal the branch in the 60, west of the cross-cut, is a little better defined, and is composed of quartz, country, and spots of mundic.

PESTARENA UNITED.—Thomas Roberts, Feb. 19: District Val Toppa: No change in the third cross cut west, in Zero level. The intermediate end south, under Zero on the western lode continues to yield 10 tons of ore per fathom, worth 15 dwts. of gold per ton. Stopes in bottom north of winze yield 8 tons, of about 9 dwts. per ton.—No. 1 Level: Stope in back on this lode is not looking so well, yielding now about 10 tons, of 8 dwts. per ton. In the drive on this lode, in north end of ground above No. 2 level, we have an improvement in the quality of the ore; a small mill trial, finished in the past few days, gave after the rate of 1 oz. of gold per ton; the lode yields about 4 tons of ore per fathom.—Great Quartz Lode: The drive in north end of ground, above No. 2 level, yields about 12 tons per fathom, at 7 dwts. per ton; and stopes under No. 2 level on this lode, 10 tons of about same class ore.—New Lode: No change in rise south of first cross-cut. The drive in south end of ground, under No. 2, is not looking so well. In the end of ground, north of winze, the lode and branches are now yielding a large quantity of low-class ore for picking. The stopes in bottom of No. 2, south of fourth cross cut, yield about 8 tons, of 15 dwts. per ton. No change in the first cross cut west of No. 3 level, neither is there in the end driving south on the great quartz lode in No. 3 level.—Surface: The ice on the sledge-road is yet making somewhat against the carriage of ore. So far as gone of the present month we have made a fair quantity of amalgam.—District of Pestarena: At Peschiera, we have an improvement in the 55 end north, lode now 1 metre wide; a trial of this ore will be made shortly. In the incline shaft we have not taken down any lode since last reported on. At Acquavite, in the 55 end south, we have a small improvement, having reached in the western side a small vein about 2 in. wide; we do do not think this to be the main part of the lode.—Surface: The timber has all arrived at the mine, and in the course of a few days the remainder of the mill shafting, couplings, and some other parts of the machinery that we have had to get from the foundry for the additional six mills will be there also.

MINING NOTABILIA

[EXTRACTS FROM OUR MINING CORRESPONDENCE.]

WHEAL OWLES (St. Just).—A lode, rich in both tin and copper, has been met with in the Wheal Edward part of the Wheal Owles sett, in driving the 60. The discovery has been made at a point fully 200 fms. under the sea, the farthest point reached seaward. It has been opening on for several days, and is equally rich in every direction. It is between 200 and 300 fms. from the rich Cargodna lode recently cut in the same mine, which, however, is not quite so good as when first discovered.

NEW CARLEEN VOR AND WEST METAL.—The shares in this company are being satisfactorily applied for; it is, therefore, desirable that investors should make an early application to secure an allotment.

CORNISH MINE SHARE MARKET.—The following are the closing prices:—Carn Breas continue steady at 37 to 39; at the meeting, on Monday, a small loss is expected to be shown, but no call will be made. Cook's Kitchens inactive at 4 to 4½. Dolcoaths moderately dealt in, and continue firm at 38 to 39. East Lovell nothing doing, called 4 to 5. East Pools steady, 14¼ to 14½. Killifreths have been scarce throughout the week, and have advanced to 19s., 21s., closing firm. A circular from the purser says:—The workings on the tin lode at the 40 since our meeting on the 25th ult. have been of a most satisfactory nature; more than 30 fms. in length of paying tin ground has now been laid open, and the 40, east and west of the engine-shaft, is still being driven on a lode worth in each end from 20*l*. to 30*l*. per fathom. South Carn Brea shares are quiet—26s. to 28s. South Condurrow shares since the meeting have remained inactive; their price now is 4⅝ to 4⅞. South Crofty shares advanced from 14, 15 to 17, 18; on an improvement in the shaft. Tincrofts enquired for at 18 to 19; a 5s. dividend is generally expected on Monday. West Basset shares inactive, at 5 to 5¼. West Frances, 8 to 8¼. At West Tolgus meeting, on Wednesday, a dividend of 25s. per share was declared; shares firm at 66 to 68. West Seton, 37 to 39; the copper ore sampling is 483 tons, which is expected to realise 3000*l*.. The 140 end is said to be improving. Wheal Agars have been a little dealt in at 2¼ to 2½. Wheal Basset, 22½ to 25 nominally. Uny, 1 to 1¼; Wheal Unity Woods have advanced to 31s., 33s., at which they close scarce and firm.

East Tywarnhayle.—This mine, which has been at work for about 18 months, is said to be opening out remarkably well. The lodes are from 4 to 5 ft. wide, producing 6 tons of arsenical mundic and copper ore to the fathom, whilst the lode is increasing in size and value in sinking. There are two parcels of good quality copper ore on the floors ready for market, and a large pile waiting for the erection of the crusher. The mine immediately adjoins Old Tywarnhayle, which was very rich in copper, and is in the vicinity of Great Wheal Charlotte, which realised profits of more than 2000*l*. per month; of Wheal Towan, which returned upwards of 180,000*l*. in two years; Wheal Music, which gave more than 30,000*l*. profits; and is immediately to the north of East Wheal Ellen—in fact, it is in one of the best districts in the county, in congenial strata, with strong masterly lodes intersected by fine cross-courses, thus possessing all the requisites for a profitable and lasting mine.

Marke Valley.—The prospects of this mine are rapidly improving, and the new discovery at the 30 east is still worth 8 tons per fathom. The winze in the bottom of the 20 is worth 11 tons. The 136 west is much improved. The stopes in the bottom of the 100 are still worth 8 tons per fathom. At all points the mine seems prosperous. The sale of ore next Thursday—over 401 tons—will, it is expected, leave a profit on the month of at least 600*l*.

Phœnix and West Phœnix.—It will be proposed at the next meeting to amalgamate these two mines as one concern; two shares in the former would be equal to one in the latter. Phœnix now called 5 to 5½, or 30,000*l*. for the mine; but little or nothing doing in shares.—*West Briton.*

COPPER ORES.

Date.	Mine.	Tons	Price per ton.	Amount.	Purchasers.
Feb. 23	Parys Mountain	55	£4 5 0	£233 15 0	H. Baxter.
—	ditto	220	1 13 0	363 0 0	ditto

COPPER ORES.

Sampled Feb. 2, and sold at the Royal Hotel, Truro, Feb. 17.

Mines.	Tons.	Price.	Mines.	Tons.	Price.
South Caradon	98	£6 18 0	Glasgow Caradon	30	£3 12 6
ditto	66	14 0 6	West Maria & Fortescue	96	3 7 6
ditto	65	5 2 6	ditto	91	3 13 0
ditto	63	5 0 6	ditto	33	6 18 6
ditto	55	5 2 6	Wheal Russell	70	3 1 6
ditto	53	5 13 6	ditto	51	2 17 0
ditto	50	6 8 0	East Caradon	90	4 18 0
Marke Valley	105	3 16 6	ditto	30	11 11 0
ditto	100	4 3 0	Gawton	79	3 2 6
ditto	84	4 0 6	ditto	39	3 12 6
ditto	46	4 1 0	Bedford United	60	2 18 6
ditto	41	4 6 0	ditto	29	3 3 0
ditto	25	2 4 0	ditto	25	7 11 0
Hingston Down	112	2 6 6	Phœnix	105	6 12 6
ditto	106	2 1 6	Wheal Emma	45	4 2 0
ditto	42	4 15 6	ditto	13	2 8 6
Glasgow Caradon	72	6 7 0	Ambrose Lake	30	4 10 0
ditto	58	5 9 6	Treffry's Regulus	23	11 10 6
ditto	56	5 4 6	Michell's Ore	5	4 3 6
ditto	34	0 6 6	Bottle Hill	4	4 10 0

TOTAL PRODUCE.

South Caradon	450	£3154 4 0	Bedford United	114	£455 12 0
Marke Valley	401	1572 6 6	Phœnix	105	695 12 6
Hingston Down	260	680 18 0	Wheal Emma	58	216 0 6
Glasgow Caradon	250	1187 3 0	Ambrose Lake	30	135 0 0
West Maria, &c.	220	884 13 6	Treffry's Regulus	23	265 1 6
Wheal Russell	121	360 12 0	Michell's Ore	5	20 17 6
East Caradon	120	787 10 0	Bottle Hill	4	18 0 0
Gawton	118	388 5 0			

Average standard .... £114 5 0 | Average produce 6½

Average price per ton £4 15 0

Quantity of ore .... 2279 | Quantity of fine copper 149 tons 11 cwts.

Amount of money £10,821 16 0

LAST SALE.—Average standard .... £111 14 0 | Average produce 7⅛

Standard of corresponding sale last month, £113 7 0—Produce, 6¾.

COMPANIES BY WHOM THE ORES WERE PURCHASED.

Names.	Tons.	Amount.
Vivian and Sons	474	£2585 17 0
Grenfell and Sons	357	1812 5 0
Nevill, Druce, and Co.	266	978 10 0
Mason and Elkington	334	1702 11 0
Copper Miners' Company	345½	1205 9 9
Charles Lambert	302	1801 16 0
Sweetland, Tuttle, and Co.	200½	735 7 3
Total	2279	£10,821 16 0

NO SALE on Thursday last, February 24.

Copper ores for sale at Tabb's Hotel, Redruth, on Thursday next—Mines and parcels.—West Seton 465—Crenver and Abraham 384—East Pool 229—West Tolgus 228—South Crofty 145—Levant 110—West Basset 105—South Carn Brea 80—Carn Camborne 70—St. Aubyn United 52—Cathedral 35—Condurrow 32—New Rosewarne 30—West Roskear 30—West Poldice 25—North Treskerby 21—Wheal Comford 7—Wheal Seton 6—Phillips's Ore 5.—Total, 2059 tons.

COPPER ORES.

Sampled Feb. 9, and sold at Swansea, Feb. 22.

Mines.	Tons.	Produce.	Price.	Mines.	Tons.	Produce.	Price.
Cape Ore	73	37	£29 14 6	Cape Ore	68	28	£22 8 0
ditto	72	37	29 18 6	ditto	67	28¼	22 7 6
ditto	50	37	29 9 0	ditto	66	28	22 10 6
ditto	49	36⅜	29 3 0	ditto	62	28	22 10 6
ditto	48	32¾	26 8 0	Berehaven	125	7⅝	5 12 6
ditto	79	29	23 2 0	ditto	95	8⅛	6 6 0
ditto	60	28½	22 15 0	Knockmahon	135	7	5 6 6
ditto	39	28½	22 15 0	Copper Ore	9	27¾	21 0 0
ditto	55	28⅜	22 14 6	Copper Slag	3	6½	1 14 0
ditto	12	50¾	41 3 0				

TOTAL PRODUCE.

Cape Ore	800	£20,218 18 6	Copper Ore	9	£189 0 0
Berehaven	220	1,301 12 6	Copper Slag	3	5 2 0
Knockmahon	135	718 17 6			

COMPANIES BY WHOM THE ORES WERE PURCHASED.

Names.	Tons.	Amount.
Copper Miners' Company	129	£3,297 8 0
P. Grenfell and Sons	164	2,168 5 0
Nevill, Druce, and Co.	158	1,390 14 6
Williams, Foster, and Co.	330	5,101 4 0
British and Foreign Copper Company	116	2,790 8 0
Mason and Elkington	49	1,428 7 0
Charles Lambert	67	1,743 13 6
Ravenhead Copper Company	145	4,324 10 6
Sweetland and Co.	9	189 0 0
Total	1167	£22,433 10 6

TOTALS AND AVERAGES.

	21 cwts.	Produce.	Price.	Per unit.	Standard.
Whole sale	1167	24	£19 2 9	16s. 0d.	£100 18 6

Copper ores for sale March 7.—Cape Ore 46, 47, 36, 91, 58, 55, 54, 53, 18, 27, 80, 60, 6, 52—Betts Cove Ore 100, 100, 100—Copper Ore 118, 113—Laque lo Abarca 10.—Total, 1271 tons.

Registration of New Companies.

The following joint-stock companies have been duly registered:—

WEST PATELEY BRIDGE LEAD MINES (Limited).—Capital 20,000*l.*, in 5*l.* shares. To carry on lead mining operations at Appletree, Yorkshire, according to an agreement made between W. Law, of the one part, and W. J. Lavington for the company. The subscribers (who take one share each) are—John Ward Jones, 4, Durnford-road, East Holloway, commission agent; C. H. de Bruin, Beckenham, short-hand writer; F. Jennings Tomlin, 2, Crown-court, E.C.; W. Frost, 107, Guildford-street, Russell-square, civil engineer; W. Law, 43, Westbourne Park Crescent; S. E. Baldwin, 18, Spencer-street, Canonbury, accountant; R. J. Acres, 54, Warrior-road, Camberwell. The directors are—Messrs. George Bridger, 33, East Park Terrace, Southampton; Abner Torkington, 9, New Bridge-street; and Captain Hely, of 47, Eardley Crescent, the qualification being 20 shares.

SWANSEA VALE SPELTER COMPANY (Limited).—Capital 50,000*l.*, in 50*l.* shares. To carry on mining operations, and also to extract zinc, lead, and silver, from ores, and to manufacture zinc, tin, &c. The first seven subscribers are—J. Griffiths, 11, High-street, Swansea, printer, 17; Benjamin Rees, Hafod, Swansea, timber merchant, 17; W. Williams, Swansea, manager, 5; C. Davies, 38, Bellevue-street, Swansea, 10; Thomas Harris, Swansea, surveyor, 10; J. Martin, Upper Hafod terrace, Swansea, 10; J. Hopkins, Swansea, accountant, 8. Mr. John Griffiths will be the chairman of the company, and Mr. Richard Martin, of 22, Bellevue-street, Swansea, will be manager and secretary. The qualification for director is the holding of 15 shares.

ISABINDA GOLD COMPANY (Limited).—Capital 10,000*l.*, in 1*l.* shares. To purchase and work certain property known as the Isabinda, or Red Bank, situate in the County California, containing deposits of gold-bearing gravel. The company will also erect smelting furnaces, &c. The subscribers (who take one share each) are—C. Wright, 61, Gresham House, mining agent; E. Aldous, 46, Ansdell-road, Peckham, surveyor; Thomas Orchard, Great Winchester Buildings, Lieut.-Colonel; T. R. Green, 13, Philpot lane, merchant; T. S. G. Kirkpatrick, 38, Eccleston-square, esquire; J. J. Corrigan, 29, Upper Bedford-place, merchant; E. Appleyard, 106, Palmerston Buildings, engineer. The directors are to be appointed by the subscribers, the latter acting *ad interim.*

UNIVERSAL RAILWAY AND CARRIAGE SPRING COMPANY (Limited).—Capital 50,000*l.*, in 10*l.* shares. To acquire the patent rights granted to Percy Green Gardener for the manufacture of and improvements in railway springs. The company also takes power to carry on mining operations, and to carry on the manufacture of iron and steel. The subscribers are—H. Lodge, Barugh, York, colliery owner, 300; A. Robinson, Chesterfield, colliery proprietor, 50; W. Lockwood, Sheffield, steel manufacturer, 10; W. Harrison, Rotherham, railway wheel and wagon maker; Charles Phillips, 115, Cannon-street, E.C., colliery proprietor, 100; W. Hoole Chambers, Cawthorne, York, 50; A. J. Dobson, 329, Glossop-road, Sheffield, 1; P. U. Askham, Sheffield, 50. The parties to the agreement are P. G. Green of the one part, and A. J. Dobson and another on behalf of the company. The subscribers appoint directors, acting *ad interim.* The qualification is the holding of shares to the nominal value of 500*l.*

IMPROVED PNEUMATIC FIRE EXTINGUISHER COMPANY (Limited).—Capital 20,000*l.*, in 10*l.* shares. To acquire patents granted to Mr. W. Dennis for fire extinguishers. The subscribers (who take one share each) are—F. A. Cotterell, 6, Gordon-square; J. H. Bamford, Custom House; G. Somers Bellamy, 9, Tollington-place, Tollington Park; W. Dennis, 23, Holborn Viaduct; A. J. W. Cotterill, 6, Gordon-square; S. Smith, 4, Dane's Inn, Strand; W, F. Tubby, 13, Warwick-court.

About 40 marine insurance associations have been registered within the last few days, but they are of entirely local interest.

SEVERN PORTS WAREHOUSING COMPANY (Limited).—Capital 50,000*l.*, in 5*l.* shares. To acquire or erect storehouses, warehouses, &c., at Sharpness Docks, Gloucester. The subscribers (who take one share each) are—Thomas Chandler, Melborne Villas, Devizes; T. B. Fox, John-street, Devizes; J. Bennett, Devizes; Alfred Westlake, Devizes; John Sedgfield, Devizes; J. Lenthall, 18, Market-place, Devizes; J. Richards, 7, Estcourt-place, Devizes.

NORTH OF ICELAND BRIMSTONE COMPANY (Limited).—Capital 25,000*l.*, in 5*l.* shares. To acquire the concessions granted to Alfred G. Lock by the King of Denmark of the sulphur fields in the Things Soyssell, in the North-East Province of Iceland, and to carry on mining operations there. An agreement is made between A. G. Lock, of Rosebank, Millbrook, Southampton, and Lord William Hay, the Hon. C. S. Vereker, H. Von Straubenzee, Thomas Kent, William Hope, and Rowland Fisher, who are called promoters, whereby the concession is purchased for 600 shares, fully paid-up, and two bills for 2000*l.* each, given by the company. The vendor holds the concession for 50 years from 1872. In consideration of the exploration and other expenses incurred by the promoters, 600 shares will be allotted to them. They will take the following proportions—Lord Hay, 60; Mr. Vereker, 120; Colonel Straubenzee, 60; Mr. Kent, 180; Mr. Hope, 60; and Mr. Fisher, 60, the remainder being at their joint disposal. The subscribers are—Lord William Hay, The Albany; C. S. Vereker, Junior United Service Club, 10; H. Van Straubenzee, St. George's-square, 5; Thomas Kent, Southampton, no occupation; William Hope, St. Helen's-place, chemical manufacturer, 5; R. Fisher, Ironbridge, Salop, manufacturing chemist, 10; A. Betts, 2, Gray's Inn-place, law stationer, 1. The directors are Lord Hay, Hon. C. S. Vereker, Colonel Van Straubenzee, and Messrs. Kent, W. Hope, and Fisher.

SMEED, DEAN, AND COMPANY (Limited).—Capital 140,000*l.*, in 10*l.* shares.—To acquire the business of Mr. G. Smeed, of Sittingbourne, brickmaker, flint merchant, builder, &c., together with cement works, &c. The subscribers (who take one share each) are—G. H. Dean, Sittingbourne; J. Andrews, Murston, Kent; J. D. Drake, Sittingbourne; W. Cremer, Malton, near Sittingbourne; W. Drake, Sittingbourne; A. J. Lee, Sittingbourne; and G. Smeed, Sittingbourne.

FINE ART SOCIETY (Limited).—Capital 25,000*l.*, in 25*l.* shares. To take over the business of J. Dickinson and Co., Ely-place, art publishers. The subscribers are—Thos. Cope, 25, Cleveland Gardens, Hyde Park; A. H. Longman, Spendish, Hemel Hempstead; G. W. B. Moger, 79, Cornhill; E. Hewison, 5, Regent's Park Place; H. Stuart Wortley, Rosslyn House, Grove End road; M. B. Huish, Old-square, Lincoln's Inn; S. H. S. Lofthouse, 7, New square, Lincoln's Inn.

BATH PAPER MILLS COMPANY (Limited).—Capital 20,000*l.*, in 10*l.* shares. To carry on business as paper manufacturers. The subscribers are—R. P. Edwards, Clara Villa, Bath, 25; F. A. Edwards, Bath, 2; S. Evans, Beach House, Brelton, 25; Thomas Owen, Bath, 25; S. G. Mitchell, Bath, 20; J. Rickett, Bath, 25; E Wood, Bath, 25.

GENERAL MEAT CO-OPERATIVE SUPPLY ASSOCIATION (Limited).—Capital 75,000*l.*, in 1*l.* shares. To supply meat, &c. The subscribers are—G. B. Gattie, 8, Walham Grove, Fulham, 5; T. P. Clarke, Somerset House, 5; S. G. Grady, 8, St. George's square, 25; W. M. Workth, Middle Temple, 25; W. Cheetham, 172, Strand, 25; H. A. C. Plowden, 39, Talbot-road, Bayswater; H. Jones, 54, Vincent-street, Vincent square, 1.

J. AND G. WELLS (Limited).—Capital 200,000*l.*, in 50*l.* shares. To acquire collieries in or near Eckington, Reneshaw, and Killmarsh, in the county of Derby, belonging to the representatives of Messrs. Joseph and George Wells. The subscribers (who take one share each) are—Thomas Rhodes, Hadfield, Manchester, cotton manufacturer; Eli Lees, 102, Lancaster Gate, W., merchant; Thomas Vickers, Wilton Polygon, Cheetham Hill; J. Garside, Worksop, timber merchant; W. S. Davy, Broomhill, Sheffield, engineer; J. C. Colver, Sale Hill, Sheffield, coalowner; H. Pawson, Fairfield, Sheffield, printer. The directors are—Messrs. T. Rhodes, Eli Lees, Thomas Vickers, J. Garside, W. S. Davy, and J. C. Colver. Directors, other than managing director, will be paid for their services 1200*l.* per annum to be divided.

HANDS AND SON (Limited).—Capital 40,000*l.*, in 5*l.* shares. To take over the Colonial Plate Works of Hands and Son, of Birmingham, London, and Glasgow, Britannia metal manufacturers. The subscribers are—C. Baker, Burlington Chambers, 10; J. Elliot, Bristol-road, Birmingham, 50; E. Jones, Chitley, 39, Bennets-place, Birmingham, 40; E. Price, St. James's-square, Wolverhampton, 50; W. Rea, Aston, Birmingham, 4; H. W. Southall, Birmingham, 10; and W. H. Stokes, Edgbaston, 10.

MIDLAND HOTEL BIRMINGHAM (Limited).—Capital 40,000*l.*, in 10*l.* shares. To acquire the Midland Hotel, Birmingham. The subscribers are—J. Neale, Handsworth, 50; G. Wilkinson, Kingswood House, Moseley; R. Twiton, Northfield House, Seley Park, Worcester, 1; J. Clements, 58, High-street, Birmingham, 50; R. M. Price, 33, Bridge-street, Stratford; W. Clements, Blakely Hall, Yardley, 50; H. Watts, Clarendon House, Acock's-green, 50.

NEWSOME, WEST, AND CO.—Capital 70,000*l.*, in 50*l.* shares. To acquire the business of Mr. J. B. Newsome, woolen merchants, of Staincliffe, near Dewsbury. The subscribers are—J. B. Newsome, Staincliffe, near Dewsbury, 466; A. T. West, Wyford-crescent-road, Crouch End, 466; Stewart Fisher, Wellington-street, Leeds; J. Baterson, 9, Walmer Villas, Bradford, 80; B. Rothery, Staincliffe; J. Taylor, Brushfield, near Dewsbury, 5; J. Rothery, Stancliffe.

MILLER'S MUTUAL FIRE INSURANCE COMPANY (Limited).—Capital 20,000*l.*, in 100*l.* shares. To caarry on business as a fire insurance company. The first seven subscribers are—W. Hall Penstone, Lancing, Sussex, 10; J. H. Carter, 2, Mark-lane; W. Marriage, Colchester, 2; W. Weston, Watford, 1; P. Mumford, jun., Royal Flour Mill, Vauxhall; W. R. Neame, Fordingbridge; H. Robinson, Deptford Bridge.

JOHNSON'S SACCHARUM COMPANY (Limited).—Capital 250,000*l.*, in 10*l.* shares. To acquire patent rights granted to S. H. Johnson for improvements in the method and apparatus for the manufacture of glucose. The subscribers (who take 50 shases each) are—John Runtz, Lisbon Lodge, Lordship-lane, Stoke Newington; G. Phillips, 69, High Holborn; J. Barrett, Wandsworth House, Fulham; S. Johnson, Warton road, Stratford; J. W. O'Neill, 167, Palmerston Buildings; E. H. O'Neill, Ipswich; Hugh Campbell, 38, Queen Anne's street, W.

SANITARY CARBON COMPANY (Limited).—This company is limited by guarantee, and it is formed for the purpose of acquiring any invention in connection with the treatment of sewage, and to carry on the business of dealers in cement, manure, colour, &c. The subscribers are—J. L. Cobham, Old Charlton; D. M. Dewar, 55, The Grove, Hammersmith; J. J. Worwick, 131, Finborough road; C. J. Wollaston, 65, Westbourne Park-road; J. S. Ward, 52, Lincoln's Inn-fields; J. B. Hocombe, 13, Bedford-row; and C. F. Bidder, Mitcham.

Owing, doubtless, to a recent decision by the Master of the Rolls affecting Marine Insurance Associations not incorporated under the Companies Acts, a number of local marine insurance companies have been lately registered. In addition to those already given the following are now incorporated as unlimited companies:—Sunderland Mutual Steamship Insurance Company, United Iron Steamship Insurance Company, Lowestoft Mutual Ship Insurance Society, Wearmouth Iron Steamship Company, General Nautical Insurance Association, and Merchant Insurance Association.

LIVERPOOL CARTAGE COMPANY (Limited).—Capital 50,000*l.* To acquire the business of Messrs. Janion and Co., of Liverpool, cart owners, master porters, &c. The subscribers (who take one share each) are—Thomas Janion, 18, Union-street, Liverpool; B. Bennett, 18, Union-street; J. Thompson, 15, Lord-street, Liverpool; G. Valentine, 11, Lord street, Liverpool; T. Ainsworth, Runcorn; D. Sprunt, Alton, Cheshire; P. T. Haworth, Admiral-street, Liverpool.

Mining Correspondence.

BRITISH MINES.

ABERDAUNANT.—S. Toy, Feb. 16: In No. 1 adit level east the men have finished blasting down the north and productive part of the lode for the present, and are now driving on the south part, which is composed of sulphur and nice soft quartz intermixed with lead, and by its present appearances, which are very encouraging, I am hoping the next time we blast down the north part to meet with an improvement. The productive part of the lode in the forebreast is worth 6*l.* per fathom for lead.

— S. Toy, Feb. 23: In No. 1 adit level, driving east, we are now blasting down the north and productive part of the lode, which is much the same as when last reported, worth 6*l.* per fathom for lead.

BAMPFYLDE.—J. Juleff, T. S. Haley, Feb. 22: In the 102 end, west of No. 4 shaft, the lode is worth 10*l.* per fathom, with a promising appearance, and looks well towards opening out a productive piece of ore ground. No. 1 stope, in back of the 112, is worth 8*l.* per fathom. No. 3 stope, in back of the 112, is worth 15*l.* per fathom. The lode in the 102 end west is at present small, and is producing excellent quality copper ore. The stope in the back of the 90, west of No. 4 shaft, is worth 8*l.* per fathom.

BEDFORD UNITED.—William Phillips, Feb. 24: We have postponed taking down the lode in the different levels until next week, when their size and value will be given. Saturday next being our setting day, a report of our settings will be given in our next.

BELSTONE.—J. Neill, Feb. 19: A Shaft: The 80 fm. cross cut south, on cross-course, is driven 4 ft. 6 in.; total distance from shaft 11 fms. 1 ft. 11 in. Strata still mineralised, and indicates well for the lode when reached.—C Shaft: The 40 stopes east and west from rise, in back of cross-cut north on No. 3 cross-course, are still looking well, and the strata still retain all the characteristics that are found near good deposits of ore in this lode. The strata in the cross-cut on No. 2 cross-course, above this stope, are very congenial for ore, and I am expecting very shortly (within a few feet) to meet with the same productive run of ground that we have in the stope below.—[There was an error in last week's report—in describing the cross-cut above the 40 stopes as having 80 ft. more to drive; it should have been 8 ft.]

CARGOLL.—J. Jennings, Feb. 22: The lode in the 24, east of Doctor's shaft, is 3 ft. wide, but not looking quite so well as it was; the character of the lode for the last 2 fms. has been principally of spar, mundic, and a little lead in it, but I think we shall have an improvement here again soon, as there are indications showing of more congenial strata, and the lode is being better defined in its character. In the 24, west of shaft, the lode is 2 ft. wide, composed of killas, spar, and mundic; the indications here are not so cheering as I should like to see them, but I hope to see a change soon for the better. The 11 west is just of the same character as the 24 west, except that the lode is small, and a little water is issuing from it. The 11 east is now within 9 ft. to Bowyer's shaft; the lode is 18 in. wide, and producing a little lead in the bottom of the level.—Bowyer's Shaft: I have made all the necessary arrangements for sinking below the adit, such as the enlargement of the adit plat, &c., and have commenced to sink to-day by a full pare of men, and it will be pushed on to the 11 as fast as possible; the character of the lode in this shaft I cannot now give, but will give full particulars in my next issue.—Main Lode: The lode in the adit, west of Boyle's shaft, is about 2 ft. wide, and is of a highly promising character, producing good stones of copper ore, carbonate of iron, prian, and mundic; I consider that this is very cheering for such a shallow level. The engine and pitwork are in good order, and are working well.

CATHEDRAL.—Jos. Michell, Feb. 21: The lode in the engine shaft has in appearance improved very much this last 2 or 3 ft. in sinking, being at present fully 3½ ft. wide, and worth all of 20*l.* a fathom. Judging from its character generally, together with the strata, I believe that we shall by sinking 2 or 3 fathoms deeper reach a rich course of copper ore. The shaft is now 10 fathoms 4 feet below the 30 fathom level.

CRENVER AND WHEAL ABRAHAM UNITED.—Wm. Thomas, S. Arthur, Feb. 23: In the 220 fm. level, west of Woolf's shaft, the lode is 3½ ft. wide, and will yield 3 tons of copper ore per fathom; we have set this on tribute to twelve men, to drive the end west of the cross-cut and stope the back, at 6s. 8d. in 1*l.* In the 208 fathom level west, in driving south-west of the cross-course, we have intersected a part of the old lode, and have cut into it about 3½ ft., and find it will yield 3 tons of copper ore per fathom; we shall open this part with all possible speed. Pelly's shaftmen are engaged in driving a cross cut south in the 220 fm. level, east of Vivian's shaft; we have not intersected anything to notice here as yet. This also will be pushed on with all possible dispatch.—Richard's Shaft: In the 220 fm level, driving west, the lode is 7 ft. wide, and will yield 3 tons of copper ore per fathom.

CWM DWYFOR.—J. Jewell, Feb. 23: No. 4 South Lode: In this level the lode is somewhat smaller, but yielding about 2 tons of silver-lead ore per fathom.—Stopes on No. 4 Lode: The lode in the stope east of shaft, in the back of No. 4 south, will yield 30 cwts of silver-lead ore per fathom. The lode in the stope west of the shaft, in back of No. 4 south, is producing 25 cwts. of silver-lead ore per fathom. The crushers are, I understand, on their way from Carnarvon.

CWMYSTWITH.—Feb. 21: During the past month we have had a favourable improvement in Michell's level west, and we have reason to think that the falling off in value in the rise is only temporary, as the lode is still of a masterly appearance, and worth 10 cwts. of lead ore per fathom. The stopes and tribute pitches are looking just as usual. In Gill's upper level cross-cut the ground has proved much harder than we expected to find it, consequently our progress is slow, although we have six very good men in the end. All our machinery is in fair working order, with a good supply of water. Surface operations are being pushed on with the utmost dispatch.

DENBIGHSHIRE CONSOLIDATED.—J. Pryor, Feb. 24: The 112 East: Taking the true line of the lode proved at Hill shaft we cannot be 6 ft. from the intersection of the same in our present driving on the main lode. The distance between the point and the forebreast of our present driving in the main lode is about 350 yards. In this distance the lode might vary a few yards, but any alteration cannot possibly be great. The shareholders are aware that the intersection of this lode was one of the grand objects for which the mine was started. The time that has been occupied in reaching our present point we have all regretted, but this could not be avoided, considering the extraordinary channel of ground through which the level has passed. At present the end is hard, the lode being about 18 in. wide, 6 in. of which is spar and shale, and small specks of lead. I am looking forward to an important change.—Parry's Lode West: Here we are making good progress, the lode has become very vughy, and letting out a considerable quantity of water; it is composed throughout of spar and clay, and if anything is to be judged from the appearance of the ground I shall not be surprised to hear any moment that we are in the strong body of lead. During the past week we have been meeting with ore, which seems to belong to the main body of metal proved in front of us. The caunter lode west out of this driving is 4 ft. wide, of promising appearance.

DEVON GREAT CONSOLS.—Feb. 24: Wheal Maria, Gard's Engine Shaft: In the 50 west the lode is still 2 ft. wide, consisting of capel, quartz, mundic, and a little ore. In Jackman's rise, in the back of the 28 west, the lode is still worth 2 tons, or 16*l.* per fathom.—Wheal Josiah: Richard's engine-shaft is in a regular course of sinking below the 260, and the ground having again improved, favourable progress is being made.—Richard's Engine Shaft: In the 60 west the lode is further improved, and is worth 2 tons of ore, or 20*l.* per fathom.—Hitchin's Engine Shaft: The lode in Gullett's winze, sinking below the 130 east, is still 3 ft. wide, and worth 4 tons of ore, or 16*l.* per fathom.—Wheal Emma, Thomas's Engine Shaft: In Steddon's rise the lode is 6 ft. wide, and continues worth 7 tons of ore, or 35*l.* per fathom.—New Shaft, New South Lode: In the 160 east the portion of the lode carried is still worth 8 tons of ore, or 24*l.* per fathom. In the 145 east the lode is 4 ft. wide, and is worth 7 tons of ore, or 35*l.* per fathom. In the 130 east the lode is still 3 ft. wide, and worth 4 tons of ore, or 12*l.* per fathom. The lode in Welsh's winze, being stripped down below the 115 east, is still a good course of ore, worth 12 tons of ore, or 50*l.* per fathom. The valuation of the different workings amounts to 49 tons of ore, or 208*l.* per fathom.

DUBBY SYKE.—Feb. 18: We are making the level good here with all speed; the old level is arched with stone, is small and narrow, but can be enlarged easily, it will be much better, and a great saving over wood.—Shooting Box Level: We are opening on the vein east and west about 10 fathoms, driven from the level each way, and we shall commence to rise in the limestone above and sink into the sills below immediately; the vein is very powerful, and well mineralised.

DUCHY GREAT CONSOLS.—James Richards, Feb. 18: South Maria: At this mine the 70 has been driven the required distance to come in under the 80 fathom level at Latchley, east of Ellis's winze, and a rise will be commenced in the back thereof forthwith, for the purpose of communicating with that level—the 80—for ventilation, and for further proof of the lode in the 70 and 80 fm. levels.—Latchley Consols: The new shaft has been holed to the rise in the back of the 40, making a direct communication from the surface to the bottom, or 80 fm. level. At the point of communication the north part of the lode produced some very good stones of ore, and for proof of its size and value the lode will now be cut into, when I will write you the result. At present it is looking very promising.

DYLIFFE.—E. Rogers, Feb. 23: There has been no alteration worthy of remark during the last few days. Friday, the 25th inst., being setting day for the next four weeks, a full report shall be sent you next week; 80 tons of lead ore have been sold this day to the Panther Lead Company, at 15*l.* 8s. per ton, realising 1232*l.*

EAST BASSET.—Richard Pryor, Edward Adams, Feb. 23: The lode in the 40, east of cross-cut, is worth fully 20*l.* per fathom for copper, and was set on Friday last to six men, at 4*l.* per fathom. The lode in this level, west of cross-cut is worth 15*l.* per fathom for copper, and is set to six men, at 6*l.* per fathom. We have about 40 tons of copper ore at surface dressed, and our prospects are good.

EAST CARADON.—J. Kellow, T. Trelease, Feb. 23: Caunter Lode: The 130 east is worth 5*l.* per fathom. The winze in the back is holed with a borer-hole to this level, and we hope to complete the same within a week or ten days.—Child's Lode: The 130 east is 1 ft. wide, composed of peach, friable quartz, and mundic, intermixed with spots of ore.—Marke's Lode—North Shaft: In the 72 east the lode is 2 ft. wide, chiefly quartz, intermixed with mundic and a little ore. The 60 east is 2 ft. wide, composed of quartz and mundic, with a little malleable copper intermixed. In the 72 cross cut noth the ground is hard granite.

EAST VAN.—W. Williams, Feb. 23: Cross cut B is driven towards the lode 27 ft. The new shaft is still in good course of sinking. I expect to intersect the lode with 3 or 4 ft. more driving.

GAWTON COPPER.—G. Rowe, G. Rowe, jun., Feb. 19: The lode in the winze sinking below the 117, east of King's engine-shaft, is 5 ft. wide, yielding capels, spar, mundic, and ore to the value of 8*l.* per fathom. The lode in the stopes in the back of the 117 is worth 12*l.* per fathom. The lode in the 105 east is 6 ft. wide, principally composed of capel, spar, and mundic, mixed with ore. The the stopes in the bottom of the 105 is worth 6*l.* per fathom. The stope in the back of the same level is worth 5*l.* per fathom. The ground by the side of the lode in the winze sinking below the 95 is moderately easy for progress. The lode in the stope in the back of the 95 is worth 12*l.* per fathom. The north part of the lode discovered in the 82 cross-cut is principally capels and spar, with mundic and spots of good quality ore. The lode in the stopes in bottom of the 82 is worth 7*l.* per fathom. The tribute department is without change, and producing the usual quantity of ore.

GLAN CLWYD (Lead, Derwen).—John Kemp, Feb. 24: I am glad to inform you that there is a very great change in the deep adit. The ground at present would lead one to think that we are nearing No. 3 lode very fast. More congenial ground for the intersection of a productive lode I have never seen. It is thickly spotted with sulphur, carbonate of lime, and black shale with quite a polish on it—what miners call a slickenslide—with spots of lead running all through. I shall be much disappointed if the lode does not cut richly at the point of intersection. The stope on No. 1 east is poor at present, although the lode is wide and strong, and producing a little ore, but I have not the least doubt it will improve shortly.

GLASGOW CARADON CONSOLS.—Wm. Taylor, Wm. J. Taylor, Feb. 22: No change to notice in the 78 east on north lode; east on south lode is a little improved, the part carried worth 8*l.* per fathom; this and the south part will soon unite, when we shall have a more valuable lode—ground favourable, and we are making good progress. The middle level east is worth 10*l.* per fathom, and likely to improve. No change in the cross cut from this level to north Harvey's lode. The winze coming down on the cross-cut from the 65 is worth 7*l.* per fathom. The winze in the bottom of this level is worth 12*l.* per fathom. In the 65 the winze in the bottom of this level east is worth 5*l.* per fathom. The winze west is worth 7*l.* per fathom. The stopes and pitches throughout the mine are looking very well, equal in value to our last report. We are pushing on the work on the new shaft as fast as possible; we have three pares on it at different points in order to complete it to the 78, so as to commence sinking below that level. The particulars for next sale of ore will be about 260 tons.

GLYN.—James Roach, Feb. 24: The contractors are sinking engine shaft and making good progress. We shall soon be in a position to fix bearers and cistern. The 15 fm. level, east and west of cross-cut on south part of lode, is highly promising, and yielding stones of lead. The western end is getting wet, which is a very good indication for lead.

GORSEDD AND MERLLYN CONSOLS.—W. Edwards, Feb. 24: Since our last report we have completed all the work necessary for the new pit. At the quarry the tributers have struck good ore; two men have weighed out over 3 tons.

GREAT LAXEY.—W. H. Rowe, Feb. 22: There is nothing new to report of the lowest levels in the deep mine. The 220 end north is still in a barren piece of ground. The new winze from the 210 in advance is sinking in a wide strong lode, worth about 40*l.* per fathom, almost altogether blende. From a change now taking place in the 210 end north it appears to be close upon productive ground. The 200 end is still opening valuable ground, worth 70*l.* per fathom. The 190 end, and a winze from the 185 (Dumbell's), which we expect to be some fathoms ahead, are penetrating rich ground; lode worth from 80*l.* to 100*l.* per fathom: this winze is already over 11 fms. deep, and not even yet as low as the 190, which is explained by the fact of the old mine levels being so much deeper than those of Dumbell's.—Dumbell's: In the 200, driving south, there is a strong and productive lode, but the end having been so much in the footwall ground, and now being obliged to drive obliquely across the lode, the hanging part is not yet proved. On account of the accumulation of stuff little has been done in the 185 fathom level north. In shooting down the side and commencing a new stope at this level the lode is worth about 40*l.* per fathom. The stope in the 170 fm. level has further improved, also the 140 end south, which is now, without doubt, entering the expected run of productive ground. The 125 end north and the 110 winze are each worth about 30*l.* per fathom. Although several important stopes in the deep and shallower parts of the mine have of late fallen off, yet the fact of several levels passing through and entering fresh and productive ground, and the necessary communications therewith now being in process of early completion, the returns of ore will be less irregular, and an improvement in this respect may confidently be anticipated.

GREAT RETALLACK.—J. Harris, Feb. 19: The lode in the 45 east is about 4 ft. wide, and worth from 4 to 5 tons of blende per fathom; the stope above this level is yielding good work for blende, also worth from 4 to 5 tons per fathom. The lode in the 45 west is looking more promising than when last reported, and the killas beside the lode is also changing, becoming more congenial for blende, and I am hoping we are on the eve of meeting with an improved lode.

GREAT SNAEFELL.—H James, Feb. 14: The lode in the 100 end north is still large, and composed of good soft quartz, with a mixture of good lead and blende. A very encouraging lode, although not yet formed into a solid rib of ore; the men here are at present engaged rising in the roof of this level to communicate with the sump from the 85 for ventilation, this being needful to be done to carry on the sinking of the shaft, and any work at this level. There is no change to notice in the south level; this driving is at present suspended.

GREAT WEST VAN.—Wm. Bramwell, Feb. 23: I am glad to inform you that the men are pushing down Eliza shaft without hindrance. The north cross-cut is being driven forward with all speed, but we have not been successful in cutting the lode yet. I am pleased to say that the lode continues to look well in the 40 west, worth 18*l.* per fathom. The rise in the back of the 40 has not been communicated into the 34 as expected, through being in a very hard floor of ground; I consider we have about 2 or 3 ft. before we get through. I have been into the 34, and could hear the men werking very plain. The new lode in the eastern part of set is about 2 ft. wide, composed of gossan and spar, with spots of blende—a kindly lode so near surface.

GREAT WHEAL VOR UNITED.—S. Harris, Feb. 23: During the past month we have completed the sinking of the engine-shaft to the 80, divided and cased the shaft from the 70 to the 80, and are now in full course of drawing from that level. We are now driving the 80 both east and west of the shaft on the course of the lode, which is from 2 to 3 ft. wide, worth 10*l.* per fathom. We shall resume the sinking of the shaft next week, where the lode for the length of the shaft is worth 20*l.* per fathom; the ground not being very expensive for exploration these three points will yield a good quantity of stuff. In the winze sinking below the 70, east of the shaft, the lode is improving, and now producing a little tin; the change is similar to that we had in sinking the shaft, and I have no doubt as we get deeper it will further improve, so that I think our prospects are very encouraging. I am pleased to say that we set our pneumatic stamps to work yesterday, and both engine and stamps are working most satisfactorily; we are now preparing for another set, which we hope to have working in about three weeks from this time, and having a large quantity of tinstuff on hand we shall be in a position to increase our returns of tin.

GREEN HURTH.—Wm. Vipond, Feb. 19: In the cross-cut west from end of No. 1 cross vein the beds are still going up rapidly; we have gone through some small branches. In the rise to surface we have nothing new. Stope No. 2, below adit, is producing about as usual, and the stope in the plat above is improving. No change in driving on the cross-cut in small vein to No. 2 cross-vein. The driving on No. 4 cross-vein, south from end of old vein, is showing a good deal more strength of vein just now, and we do not exactly see yet what is causing this. The weather is now open, and I hope to get on with ore dressing again next week.

GROGWINION.—John Kitto, Feb. 19: Monthly Report: I am pleased to be able to inform you that all our operations are progressing satisfactorily, and that our prospects were never better than at present. The 12 fm. level east, on No. 4 lode, and the 68 fathom level east, on No. 3 lode, have much improved since my last report, and are still looking well, but all other points are much the same as usual; and, with the exception of the rise above the deep adit level, which as also improved, are without change to notice. We have sold since my last, to Mr. Alfred Eyton, 70 tons of lead ore, at 15*l.* 6s. 6d. per ton; which, after deducting royalty, will leave about 450*l.* profit on the month's working; and we have sampled another 70 tons for sale on the 23rd inst.

HARWOOD.—W. Tallantire, Feb. 18: There is a slight improvement in the vein going north this week, it will yield fully 8 cwts. of ore per fathom, and I like the appearance well for a further improvement soon. We are pushing the main level rapidly on to cut other known north and south veins, and they will be intersected by east and west veins as we work north and south in them, and being well known to be powerful and productive veins, and our level being under the limestone, and all whole ground about us, our prospects seem very encouraging.

HINGSTON DOWN CONSOLS.—J. Richards, Feb. 24: Bailey's Shaft: In the 160 west the lode is 4 ft. wide, composed of strong capel, mundic, peach, quartz, and good stones of both copper and tin ores. In the 150 west the lode is 2½ ft. wide, consisting of quartz, peach, caple, mundic, and a little copper ore. In Rowe's winze, sinking below the 150 west, the lode is worth for the length carried (10 ft.) 5 tons of ore, or 20*l.* per fathom. The lode in Nicholls's winze, sinking below the 150 west, is still a good course of ore, worth for the length carried (10 ft.) fully 18 tons, or 80*l.* per fathom. In the two stopes in the back of the 150 west the lode is worth 8 tons of ore, or 24*l.* per fathom. In the 140 west the lode is still 3 ft. wide, and produces a little ore. The lode in the stope in the bottom of the 140 west, east and west of Cocking's winze, is worth 6 tons of ore, or 18*l.* per fathom. The lode in the 120 west is 5 ft. wide, consisting of capel, quartz, peach, mundic, and a small proportion of copper ore. There are four stopes in the bottom of the 120 west, in which the lode is worth on an average 5 tons of ore, or 12*l.* per fathom. The lode in the stope in the back of the 110 west is worth 3 tons of ore, or 9*l.* per fm.

ILLOGAN.—Richard Pryor, Feb. 23: The ground in the deep adit cross-cut, south of engine shaft, continues spare for progress, and the end is still strongly mineralised, and lets out water freely.

LADYWELL.—Arthur Waters, Feb. 24: The 32, driving south of engine-shaft, is going forward in a lode 4 ft. wide, composed of gossan, slatey rock, and clinkers of solid lead ore. We cannot set any value on the lode at present, but shall not be surprised to see a good run of ore any day. No. 1 stope, in the 16 south, is worth ½ ton per fathom. No. 2 stope, 110 fms. south of shaft, is worth 1 ton per fathom. No. 3 stope, south of ditto, is worth ½ ton per fathom. The 16, driving north of shaft, is in a lode 2 ft. wide, composed of carbonate of lime and stones of lead ore of a promising character. The stope in the back of this level is worth ½ ton of lead ore per fathom; in soft ground. The two stopes in the back of the adit, 180 fms. south of engine shaft, aro worth each 1 ton per fathom.

LOVELL (THE).—Joseph Prisk, E. Kempthorne, Feb. 24: Good progress is being made in driving the cross-cut towards the south lode in the 20, and we hope to reach it within a month. In driving the 30 east the men are going on well; the lode seems to open out wider, and fully maintains its value, 45*l.* per fathom. The stopes throughout the mine are looking well, and producing the usual quantity of tin. On the whole, the mine is looking exceedingly well. Our dressing for the next sale is going on satisfactorily.

MARKE VALLEY.—J. Seccombe, J. Stenlake, F. Renals, Feb. 24: The 148 cross-cut south, from bottom of Salisbury shaft, is without change, being in hard granite. The 136 west, on Marke's lode, continues to yield 1½ ton of copper ore per fm. In the cross cut driving north from the 112 east we are not yet through the lode, which is letting down a large quantity of water, and worth ½ ton per fathom. The 70, driving west on Rosedown lode, is composed of quartz and capel, with good stones of ore. The rise in the back of the 60, on Rosedown lode, has become hard, and lode small, which leads us to believe the main part is to the south; we have, therefore, put the men to cut in south from the back of the rise to prove if such is the case. The 50 west, on Rosedown lode, is worth 3 tons per fathom. The 30 east of cross-cut, on Rosedown lode, is worth 8 tons per fathom. The 20 west, on Rosedown lode, is worth ½ ton per fathom. The winze sinking below the 20 west is worth 8 tons per fathom. We are continuing the rise in the back of the 10 for new shaft, and according to the dialling hope to find the bottom of the lode in a few days.—New Shaft: There is no change in the ground here. The heavy rains of the past week have greatly retarded the sinking. The stopes and pitches are without noticeable change since the setting.

MEDLYN MOOR.—Joseph Prisk, Feb. 23: The following is the setting report which took place on Saturday, the 19th inst.:—The engine-shaft to sink below the 17, by nine men, 8 fms. certain, at 13*l.* per fathom, and to have a premium of 6*l.* if completed in 12 weeks. The 17, to drive east on north lode, by six men, at 5*l.* per fathom; lode worth 8*l.* per fathom, and improving. The 17, to drive west on No. 1 south lode, by four men, at 3*l.* per fathom; lode disordered by a small cross-course. The 17, to drive east on No. 1 north lode, by six men, at 4*l.* per fathom; lode worth 6*l.* per fathom. A stope in the back of the 17, east on No. 1 north lode, by two men, at 2*l.* per fathom; lode worth 5*l.* per fathom. A stope in the back of the 17, west on No. 1 south lode, by two men, at 2*l.* per fathom; lode worth 5*l.* per fathom. A cross-cut, to drive south in the 17 to intersect No. 2 south lode, by four men, at 3*l.* per fathom. The mine on the whole is opening out exceedingly promising, and in the next level I look forward to having a good and profitable mine.

MONYDD GORDDU (Lead).—R. Rowse, Feb. 23: The 12 east, through the main lode, has reached the south wall. The lode for most of this drivage has been principally compact clay-slate, with branches of quartz, carrying some lead; the last 9 ft. has been broken and disordered by a small slide, or flosken, dipping north-west. We shall now drive east on course of lode to come under the winze, and to get away from the influence of said slide. The 12 east, on the south lode, is driven to the junction, and is poor; and as the 12 east through the main lode is only about 4 fms. east of this end, I have shifted the men to drive same lode west.

We are driving by the side of the lode at this point, which will be taken down in a few days, and particulars reported; present value, 20 cwts. per fathom. The winze is being sunk with good speed, without any change to note. The stope, 16 fms. east of Pickett's, has fallen off in value since my last, and as we are within 6 or 7 fms. of surface I do not look for any improvement, and have put the men to stope under adit on the south lode, west of Burnetts's, in place of those gone to the winze. The lode in the stope over adit, west of Pickett's, is very promising, worth 18 cwts. per fathom. All the machinery is in full work daily, but the weather is rough and wet.

MONTPELLIER.—John Woolcock, Feb. 16: Since my last report of the 4th we have made another cutting into the lode, and have, I am pleased to say, met with ore better than anything there has ever been seen before at this mine; there is now sufficient proof to justify a vigorous prosecution of the works. Such indications on the surface are seldom met with. Another lode as also been found in this sett, which will be intersected by the driving of the adit level referred to in my former report in about 20 fms. further driving, which is also a good indication, as ore is generally expected to be met with at the junction of lodes. This fresh discovery was made on Feb. 8.

NEW CHIVERTON.—James Trewartha, Feb. 24: The engine-shaft is now 13 fms. 5 ft. below the 35; lode worth 8*l*. per fathom. There is nothing new to report on in the 35 north nor in the 35 south, as the lode is being desued in both places; but we expect an improvement in the lode when it is taken down. Good progress is being made in driving the adit north. The tribute department is looking well, and another pitch has been set in back of the 35 south since last report.

NEW CONSOLS.—Richard Pryor and Sons, Feb. 22: All the stopes and tut work bargains are looking fully as well as when last reported on, and all our surface buildings and other necessary work are being pushed on as rapidly as the weather will permit.

NEW HENDRA.—R. King, Feb. 23: The men have completed the air sollars into the end, so we have now good ventilation, and they resumed the driving of the level. The ground still continues rather hard, but the lode keeps its course, and produces some saving work for copper.

NEW SOUTH MERLLYN.—R. Rowlands, Feb. 24: In No. 4 sump, sinking below the level, the lode is 2½ ft. wide, composed of limestone, spar, and lead—good stuff for the washing-floor.

NORTH LAXEY.—R. Rowe, Feb. 22: The shaftmen have been engaged in doing some timber work in the shaft most of the past week, but are again fairly under way sinking. A little of the lode was taken down to day, which produced some good lead, and maintains a width of fully 3 ft. More lode will be taken down by Thursday, and I will report result by Friday morning's mail.

NORTH LAXEY.—R. Rowe, Feb. 23: Very little lode broken this week. What has been shows no falling off for lead or size more than en Thursday.

— *Telegram:* R. Rowe, Feb. 25: Lode in shaft not quite so good for lead, but increasing in size, with blende and copper coming in.

NORTH POOL.—W. C. Vivian, F. Clymo, Feb. 23: The general appearance and character of the lode in the 40 has considerably improved, and it contains yellow copper ore throughout its entire width of 4 ft. We have, however, just cut a breast head, which has thrown the branch of solid copper ore referred to in our last further to the south. In a day or two we shall have squared the end sufficiently to cut into the lode again to the east of the breast head; and, seeing the improvement which has taken place in the last foot or two driven, we now look forward with great interest and rather sanguine expectations to the next advance.

NORTH TRESKERBY.—Richard Pryor, Feb. 23: There has been no noteworthy change throughout the mine during the past week. Saturday next being our pay and setting-day a full report shall be sent you.

OLD TINCROFT CONSOLS.—J. Pope, Feb. 23: In the 30 fm. level, west of Diamond shaft, the lode is 15 in. wide, worth 6*l*. per fathom. Rise in back of 20, lode 12 in. wide, good stamping work. In the 10 fm. level west the lode is 15 in. wide, worth 6*l*. per fathom. Two stopes in the back of the 10 fm. level, lode 18 in. wide, each worth 7*l*. per fathom. Clearing the 10 east, producing stamping tinstone. Clearing the 20 east, producing average quality tinstone.

OLD TREBURGETT.—W. Hancock, W. T. Bryant, Feb. 23: The lode in the 90 south is over 10 ft. wide, and worth about 12*l*. per fathom. In the 80 south we are cross-cutting through the western part of the lode, so far as seen unproductive. In the 70 south the last three months we have been driving on the west part of the lode; being of no value, we yesterday started a cross cut to east part. No. 4 winze under the level is drained dry, which we consider a good indication, worth about 50*l*. per fathom; and down in Mr. Tucker's lands work is for the present suspended. The 70 and 80 are also in his land. In the 60 south the lode is producing leady work. The sold on Thursday last a parcel computed 30 tons of silver-lead to the Messrs. Treffry's estate at 27*l*. 15s. 6d. per ton, and will be delivered at Bodmin-road station by Saturday next. Will send you detailed report next week.

PATELEY BRIDGE.—C. Wiliams, Feb. 24: I have nothing new to report this week in any part of the mine, except that the vein in the stope in the back over Gillfield level has improved, being at present worth 12*l*. per fathom for lead ore, and we expect to cut the Lumb vein, in the south cross-cut in the 10 fm. level every shift.

PEDN-AN-DREA UNITED.—Wm. Tregay, Wm. Prideaux, J. Pope, Feb. 19: Sump: In the 160 north we think it advisable to push this cross-cut a little farther forward to prove what more of the lode may be in that direction, the part already cross-cut not being very regularly defined, or very productive. In the 15 west end the lode (Martin's) is worth 8*l*. per fathom In the 140 west end, believing that we have not yet got all the lode here, we think it advisable to cross-cut north a few feet; the part of the lode now in the end producing about 6*l*. worth of tin per fm. In the 130 west end the lode (Martin's) is worth 12*l*. per fathom.—Cardozo's: In the 100 west end the lode (north) is worth 10*l*. per fathom. In the 90 west winze the lode (north) is worth 10*l*. per fathom. In the 90 west end the lode (north) is worth 20*l*. per fathom. In the 80 west end the lode (north) is worth 20*l*. per fm. In the 60 west end the lode (north) is worth 15*l*. per fathom. In the 60 west winze we have set a winze to sink to facilitate the opening up the ground between this and the 80 west; the lode in the winze being worth 15*l*. per fathom. In the 55 west end the lode (north) is worth 10*l*. per fathom. In the 47 west end the lode north is worth 10*l*. per fathom. We sold on Thursday, the 17th inst., at Redruth Tin Smelting Company's Works, 14 tons 2 cwts. 0 qr. 13 lbs. of black tin for 66*l*. 5s. 3d. No other changes to report.

PENNERLEY.—W. T. Harris and J. Delbridge, Feb. 22: The 120 east continues most promising, and increasing in width, and producing 1 ton of lead per fathom. The end driving west is producing 1¼ ton per fathom. These ends are being driven with all speed, with the fullest expectation of opening up some profitable ground. The other bargains in this portion of the mine are yielding lead as last reported.—Potter's Pit: The shaft is going down with fair speed; and we hope to reach the 90 by the end of next month, when we shall proceed to open towards the north lode. The winze sinking below the 75 is going down in a strong and fine looking lode, worth 50*l*. per fathom. Stope in bottom of this level, east of said winze, is worth 35*l*. per fathom. Stope in back of this level is worth 25*l*. per fathom. No other change calling for remark. We have commenced to deliver the last sale of lead ore. Setting report, with full particulars, will be sent to you next week.

PLYNLIMMON.—J. Garland, Feb. 23: The new shaft, sinking below the 24, is now 7 fms. 2 ft. 6 in; there is not any change in the lode worthy of remark since my last. In the 24, east of Hughes's winze, the lode produces ¼ ton of lead ore per fathom; very good prograss is being made here, the ground being easier. The cross-cut north of the adit level has reached a length of 24 fms., and is suspended; the lode at this point is split up into small branches, and does not, I am sorry to say, guarantee any further outlay. I really expected to have met with something good here. The stopes (three in number) continue to yield the estimated value given last week. Owing to incessant rains for the last eight or ten days, which inititated against all surface work, I deem it advisable to defer sampling until Tuesday next, when, all being well, samples shall be issued of 30 tons of lead ore. The mine is in fork, and the machinery throughout is in fair working order.

PORT NIGEL.—J. Manley, Feb. 23: The shaftmen are making good progress in sinking below the 56; we have a nice killas rock to the north, and the lode is large, containing stones of galena and carbonate of lead ore. In the 56 west we have a very promising lode, producing lead and blende, but not to value; an early improvement is expected here. The part of the lode carried in the 56 east is of the same character as for some time past, only a little harder. I intend putting the men to cross cut north through the lode to prove its width and value, as I am of opinion that the productive part is standing in that direction. There is no change in either of the stopes since my last. The machinery throughout the mine is working well.

— Feb. 24: We sold to-day 40 tons of lead ore to the Barry Port Smelting Company.

PRINCE OF WALES.—J. Andrews, J. Pryor, Feb. 23: In the 77 west we have passed through the cross-course referred to in our last report, but the lode at the present time is in an unsettled state. The lode in the 55 west continues of a very promising character, and is now 2 ft. wide, composed of quartz, capel, and an increased quantity of mundic and good stones of copper ore. The 45 west is at present poor.

RELISTIAN CONSOLS.—J. Curtis, Feb. 24: The lode at Duke's shaft is more easy for sinking than for some time past. We cut a small leader of mundic a day or two ago, and it is now 4 in. wide in the bottom of the shaft. I believe a change for the better is near.

RHEIDOL.—John Ridge, Feb. 19: There is no change to notice in the 30 west since last report in consequence of the end being wet and troublesome to drive. We are leaving 2 ft. of the north or ore-bearing part of the lode standing on purpose to push on the level. This we shall take down in the incoming week, when I will write you a more full report of what it contains. The part carried produces nice strings of ore, and from its appearance I think there will be a good improvement in the ore-bearing part when taken down.

ROMAN GRAVELS.—A. Waters, Feb. 24: The various points under development in this mine continue to open out rich sections of ore ground. The 95, south of caunter, is improving. The 80 continues to go forward in a very rich course of ore. The winze below the 65, going down in advance of the present 80 end, is down 4½ fms., desuing a course of lead 5 to 6 ft. wide, and the 65 end, now over 210 fms. south of old engine-shaft, is in a lode 7 ft. wide, worth quite 3 tons per fathom, with every sign of improvement. Stopes yield ore as when last reported on.

ST. AGNES CONSOLS.—W. Vivian, Feb. 25: In the 72, west of south cross-cut, the lode continues to improve for copper ore, and is now worth 12*l*. per fathom. All the other points of operation are without change to notice since last week.

ST. DAVID'S.—John Jones, Feb. 24: We have this week recommenced operations at Jones's shaft, but have not been able to do much but clear the debris which had fallen in while the water was in.—Edwards's Shaft: The rise in the roof of the 28 yard level continues to yield lead in fair quantities.—Pantasa Shaft: The two men working here have been removed to Jones's shaft.

ST. PATRICK.—W. Francis, Feb. 24: The driving north from the large cavern is now in full operation; the ground is a little firmer for driving, but there is an indication of its opening out at the side of the level, and I hope a valuable main lode will soon be found. The bottom cross cut moves on steadily in the white limestone. The cross course now marking through the beds we are driving in.

SOUTH CONDURROW.—W. Rich, Feb. 25: There is no change to notice since our report for general meeting.

SOUTH CWMYSTWITH.—John Kitto, Feb. 23: Since my last report we have intersected the north lode in the new cross cut, and although it is only about 5 fms. below surface, where cut into it is large and strong, and contains some spots of lead ore. We have commenced to drive east on its course, which runs into the hill. I hope soon to have the pleasure of reporting a further improvement. The only other change that I have to mention is an improvement in No. 2 lode in the upper adit level. Here we have broken some good ore during the past week, and I purpose to sink a winze at this point with a view of further proving the lode in going down, as well as for ventilating this and the deeper level. Satisfactory progress is being made in other parts of the mine, but nothing new has taken place to call for any special remark.

SOUTH DARREN.—John Boundy, W. H. Boundy, Feb. 19: The lode in the 90 end west has further improved, now worth for lead and copper ores 35*l*. per fm., with most encouraging indications of further improvement. In the 80 end west the lode still continues to yield good branches of lead ore; and, judging from its present appearance, an early improvement may be looked for. All other points throughout the mine remain as last reported. The weather has been very rough at the beginning of the week—a heavy fall of snow and hard frost. The parcel of silver-lead ore sampled on the 15th inst. will be all delivered into the storehouse at Aberystwith by Tuesday next, and the dressing is being pushed on as fast as possible for another sampling. The machinery is in fair working order.

SOUTH PRINCE PATRICK.—John Jones, Feb. 24: I have nothing fresh to report on any portion of the mine, but that the indications are getting stronger every day, and that we are close upon a strong deposit of lead at Salisbury's shaft.

SOUTH TOLCARNE.—J. Vivian and Son, J. Paull, Feb. 23: In the engine-shaft we are making good progress, it being now down 3½ fms. below the 40, where the lode has increased to a width of 5 ft., but is unproductive. In the 40, east of engine-shaft, the lode varies from 6 in. to 1 ft. in width, and is unproductive.—Fraser's, or Tin Lode: In the 40, east of cross-cut, the lode is 3 ft. wide, and is producing tin worth about 7*l*. per fathom. In the same level west the lode is 2 ft. wide, and worth about 3*l*. per fathom. In the winze sinking under the 30 the lode is 4 ft. wide, spotted with copper ore, but not enough to value.

SOUTH WARD.—R. Goldsworthy, Feb. 23: On Saturday, the 19th inst., we let the 90 fm. level cross cut to drive by eight men, at 12*l*. 10s. per fathom; the ground is much freer from spar than it has been for some time; in the joints we still find good faces of lead, which shows the ground to be highly mineralised. The 72 south is let to drive by eight men, at 6*l*. per fathom; the lode has taken a horse, and at present is disordered, but this we think is only temporary. The western branch is producing good stones of lead, and from its appearance we think in a few fathoms driving this will come together again, where we expect to find a productive lode.

TANKERVILLE.—A. Waters, Feb. 24: There is no new feature in this mine to write about since my detailed report of the 17th inst. I would remark, however, that the 167 end west is getting near the dip of the cavity seen in bottom of the 152, and we are looking out daily for the coming in of the big western run of lead ore. Surface work going on as usual.

TEESDALE.—Thos. Watson, Feb. 19: North End Workings: I have no change to notice in these workings; they are yielding lead ore well, but we are not bringing it all to surface at present, as we have plenty of room to lay it, and will bring it out to the dressing-floors as wanted.—North Level: We have cut another strong east and west vein in this level forehead; it will evidently carry the Teesdale vein off to the west side a few feet. The vein was looking well up to the intersection at the bottom of the level, but is now cut off, but by turning the level slightly we shall soon cut it again.—Hopkins's Level: No change to notice with this since my last report. We have an intersection of three veins. The lead ore dressers have got to work again this week, and a few of our surface hands are engaged at different jobs.

TYLLWYD.—Capt. Paull, Feb. 23: The lode in the 30, west of cross-cut, is fully 5 ft. wide, the component parts of which are clay slate, carbonate of lime, nice looking spar, with lead ore intermixed throughout; pretty good work for the dressing-floors. There is still a portion of the lode standing on the north side of the level, which I have put the men to take down at once in order to prove its size and value. This (the 30) looks much better than we expected at the present point, and bids fair for further improvement; set to six men, at 6*l*. 10s. per fathom, and to clear their own stuff. Not much done in the 20, east of cross-cut, since last report in consequence of the men clearing their stuff; the lode is 3 ft. wide, with three nice branches of spar in it with a little ore; vughs or fissures are now appearing, which is a good indication of lead ore. The last hole blasted cut an increase of water; I am in great hopes that we shall get into a good bunch of lead ore in this place soon; set to six men, at 6*l*. per fathom, and to clear their own stuff. Our two points now in operation are looking very promising at the present moment, and by being urged on will, I have no doubt, lay open productive and profitable ground. I do not see anything at all discouraging in the mine, but, on the contrary, I may say everything at present is looking very encouraging. All the machinery, &c., are in good order, and everything going on with regularity and dispatch.

VAN CONSOLS.—James Roach, Feb. 24: The lode in and about Murray's shaft is without alteration since last reported. We sampled 25 tons of lead from it today. We are preparing, putting in timber, &c., to stope the ore ground from the 25 to the 15 fm. level. All other work going on as fast as possible.

WEST GODOLPHIN.—John Pope, Feb. 23: The different points in operation in this mine are yielding their usual quantity of tin. I will send particulars and also full report in time for the committee meeting.

WEST MILWR.—Wm. Frances, Feb. 23: The cross-cut south has entered the true-bearing white limestone, and continues promising for a lode, though the progress is not so speedy, as the ground has become firmer. The vein still keeps open in sinking the sump under the cross-cut, and I expect the bearing measures we have now in the south end of the cross-cut will soon be met with, where I hope for a good run of ore.

WEST TANKERVILLE.—A. Waters, Feb. 24: There is no change here worthy of remark since the date of last week's report. Our next sampling takes place on March 2.

WEST WHEAL TOLGUS.—Feb. 23: Taylor's shaft is now down to the 135, and preparations are being made for driving east by the side of the lode, and west through the cross course. At the last account meeting we stated there was 4 ft. more to sink to reach the 135. Very soon after we found the ground between the shaft and the lode begin to fail, so that it was not safe to work under. We then had to put in strong timber, and on that account we had to sink the shaft 8 ft. instead of 4 ft. in order to be deep enough for driving under the timber. The lode has been cut into from the bottom of the shaft, which is 4 ft. wide, yielding 4 tons of good ore per fathom; a fine looking lode, and letting out plenty of water. There will be nothing more of the lode seen until the ends get in a little way from shaft. At the same time we shall draw the stuff from the 135 to the 125 with the new whim, thereby saving the tackle work, and the penthouse will not be taken out. By this arrangement a great deal of cost and time will be saved. The lode in the 125 west is 3 ft. wide, composed of peach and spar, but no ore; driving by four men, at 7*l*. per fathom. The stope in the back of the 125, west of No. 2 rise, will yield 8 tons of ore, worth 40*l*. per fathom; stoping by six men, at 2*l*. 10s. per fathom. The stope east of No. 1 rise, in the 125 west, will yield 3 tons of ore, worth 18*l*., per fathom; stoping by six men, at 3*l*. 3s. per fathom. The lode in the 115 west is 4 ft. wide, yield ng 2½ tons of ore per fathom; driving by four men, at 8*l*. per fathom. During the last two months this level has passed through ground producing from 3 to 4 tons of ore per fathom. The rise in the back of this level, 5 fms. behind the end, will yield 2½ tons of ore per fathom; rising by four men, at 7*l*. 10s. per fathom. The stope in the bottom of the 115, east of shaft, will yield 3 tons of ore, worth 18*l*. per fathom; stoping by six men, at 4*l*. per fathom. The lode in the 105 west is 3 ft. wide, composed principally of spar, a kindly lode, though poor; driving by four men, at 8*l*. per fathom. The lode in the 95 west is 4 ft. wide, yielding a little saving work; driving by four men, at 9*l*. per fathom. The stope in the back of the 95, east of No. 2 winze, will yield 4 tons of ore, worth 25*l*. per fathom; stoping by six men at 2*l*. 15s. per fathom. The stope in the back of the intermediate level, in the back of the 95, will yield 2 tons of ore, worth 13*l*. per fathom; stoping by six men, at 3*l*. 10s. per fathom. The stope in the back of the 95, east of No. 3 rise, will yield 2 tons of ore, worth 21*l*. per fathom; stoping by six men, at 4*l*. per fathom. The lode in the 85 west is all the width of the end, about 5 ft., yielding 4 tons of ore per fathom; driving by six men, at 9*l*. Richard's shaft is being sunk below the 75 by nine men, at 3*l*. 10s. per fathom; the shaft is 8 fms. below the level, the ground moderately easy, and good progress is being made. The lode in the 75 west is all the width of the end, yielding 3½ tons of ore per fathom; driving by six men, at 8*l*. per fathom. The stope in the back of the 75, east of the shaft, will yield 2 tons of ore, worth 12*l*. per fathom; stoping by six men, at 5*l*. per fathom. The lode in the rise in the 65, west of the shaft, is 18 in. wide, yielding 1 ton of ore per fathom; rising by six men, at 7*l*. per fathom. The ores sold for the next two months account realised, after deducting the dues, 3543*l*, 5s. 3d. This we calculate will leave us about 650*l*. profit. We have also sampled 228 tons of ore for another two months. The repairs of Taylor's engine and pitwork, which we alluded to in our report at the last account meeting, were satisfactorily completed, and have produced a very good effect on the engine.

WHEAL CREBOR.—J. Andrews, Feb. 22: There is no change in the 120 east. In the 108 east we have just intersected a cross course, which has apparently hove the lode a little south, but as soon as we get sufficiently down from the cross-course we shall drain in that direction until we reach the south wall. The lode in the 72 east maintains its size and very kindly appearance, but as yet is of no value. The lode in the 48 east is looking very promising, and will now yield, so far as cut into (2¼ ft.), 5 tons of mundic per fathom, with a little good quality yellow copper ore intermixed. The last taking down of the lode was poor for both copper and mundic, and this sudden change leads me to expect a good lode for copper very shortly. The lode in No. 1 stope, in back of the 48, has improved during the past week, and is now 9 ft. wide, worth 30*l*. per fathom. The lode in No. 2 stope, in back of the same, is still worth 30*l*. per fathom, and looking very well.

WHEAL CREBOR.—J. Andrews, Feb. 24: The lode in No. 2 stope, in back of the 48, has improved during the last day or two, and is now worth 40*l*. per fathom. No other change.

WHEAL GRENVILLE.—T. Hodge, Feb. 22: New Shaft: The 160 west end is worth 9*l*. per fathom. The 160 east end is worth 8*l*. per fathom. The 150 east end is worth 9*l*. per fathom. The 130 east end is worth 10*l*. per fathom.—North Shaft: The 140 north cross cut is harder. The 130 east end is worth 13*l*. per fathom. The 130 rise is worth, for 12 ft. long, full 25*l*. per fathom. The winze going down in the bottom of the 130 north cross cut, on the branch, is suspended, the water being too powerful for manual labour. The vein produces rich stones of tin. No other change worthy of remark. We have thrown off steam from one of our boilers at the stamping-engine, in order to cleanse and repair it, in consequence of which we have 16 heads of stamps idle; but for this our tin sale on Thursday next would have been a little more, but, notwithstanding this, we shall sell more than we did last month.

WHEAL KITTY.—S. Davey, R. Harris, Feb. 19: New Shaft, Pryor's Lode: There is no change for especial remark in the 154 cross cut, except letting out a little more water. The lode in the 142, driving west of shaft, is 2½ ft. wide, and worth for tin 12*l*. per fathom. The lode in the 142, driving east of shaft, is 2 ft. wide, and worth for tin 8*l*. per fathom. The lode in the 130, driving west of shaft, is 3 ft. wide, and worth for tin 25*l*. per fathom; a fine-looking lode. The lode in the 118, driving west of shaft, is worth for tin 8*l*. per fathom. The lode in the winze, sinking below the 118, west of shaft, is 3 ft. wide, and worth for tin 20*l*. per fathom. In the winze sinking below the eastern adit the lode is large and very compact, but not as yet producing mineral to value. The lode in the 100, driving west of engine-shaft, is 2 ft. wide, and worth for tin 8*l*. per fathom. In the 90, driving east of engine-shaft, the lode is worth for tin 6*l*. per fathom.

WHEAL UNY.—W. Rich, M. Rogers, W. Rich, jun., Feb. 19: We have holed the rise in the back of the 150, towards Hind's shaft, and we shall now begin to enlarge this rise to make it the full size of the engine-shaft—from the 130 to the 160, the bottom of the mine. There is an increase of water in the 150, east of Goodinge's, but the lode is still unproductive. The 150, west of incline shaft, is worth 12*l*. per fathom. The 140, east of King's, is worth 10*l*. per fathom. The 120 east is worth 12*l*. per fathom. The 110 east is worth 10*l*. per fathom. The winze in the bottom of this level is worth 10*l*. per fathom. The 100 fathom level end east carries a little tin.

WILLOUGHBY.—H. Nottingham, Feb. 18: Pyne's shaft, sinking below the 23 on new lode, is progressing well; we are about 4 fms. below the level. The lode is precisely the same as at the 23—a kindly lode, with a good rib of blend and a mixture of lead with it on the footwall. The 23, driving south on new lode, has improved for lead. We are now approaching the south end of the horse of ground, which made in the bend of the lode, some fathoms back from the end. I have in previous reports expressed the opinion that we should again have a better lode when this point should be reached, and I am now happy to say we are nearing this point, and the lode improving, worth now from 10 to 15 cwts. of lead per fathom, and a quantity of blende.—Goddard's Lode: The 23 end, driving south of No. 1 shaft, has improved this week. We are again into an open lode, which is now worth 1 ton of lead to a fathom. The two stopes working below the 13 fathom level, north of No. 1 shaft, are worth 15 cwts. of lead and the same of blende to a fathom. The stope below the 13 fathom level, south of No. 3 winze, is worth 1 ton of lead per fathom. The stope in back of 18, south of No. 4 shaft, is worth 15 cwts. of lead and 1 ton of blende to a fathom. The stope in the bottom of the 6, south of No. 4 shaft, is worth 15 cwts. of lead and the same of blende per fathom. The end we are stoping, south of the above, is producing a little lead and blende, and shows indications of improvement. We have cut the plat for angle-bob at the 13, and I hope to have the bob and all the rods fixed down to the 23, through the underlie shaft, in a week or nine days from this. The late frost and snow we had has given place to a heavy fall of rain, which has filled all the reservoirs above the mine to overflowing, so that we have a good stock of water now. We have been hindered a little with the dressing—first with the frost and afterwards by the sifter wheel of the crusher breaking, but we are all right and in full course again now. We have sampled 30 tons of blende for sale next Tuesday. We shall now proceed as fast as possible with the leadstuff.

ECHOES FROM THE MINING MARKET.

Although prices, on the whole, have been firm, scarcely so much activity has been apparent in the Mining Market during the past week. Some interruption of business has been caused by the fortnightly settlement, which was of sufficient magnitude to almost entirely occupy the attention of the dealers and brokers. With the commencement of the new week and operations for mid-March account, we shall probably see a fresh accession of business.

In lead shares the principal transactions have been in East Van, Roman Gravels, Tankerville, Pennerley, West Tankerville, Plynlimmon, North Laxey, Rookhope, West Craven Moor, West Criverton, Van, Van Consols, Glyn, Great West Van, and Assheton. We have to notice also a considerable demand for Aberdaunant and Llanrwst shares.

The Parys Mountain Company have just issued their balance sheet, and have given notice of a meeting to be held on March 3 next. The assets over the liabilities amount to 3236*l*.; and the various points in operation are valued in the aggregate at 35½ tons of copper ore, and 14 tons of sulphur per fathom. The point of most importance is, of course, the cross-cut to the Mona Lode; concerning this the agent states that although the lode has not yet been reached, he has every reason to believe that it is still before them, and will shortly be intersected. The cross-cut in question has now been extended from the starting-point 82 fms. Recently several small branches have been passed through, consisting principally of sulphur, with occasional stones of copper ore. These, however, were very small, and showed no similarity to the champion lode. The ground, we are glad to notice, continues very favourable for driving; it is soft "chert" in character. The agent concludes a lengthy and exhaustive report by remarking that prospects are very encouraging.

Tin shares have been further adversely affected by another decline in the Cornish standards, amounting to 2*l*. per ton. In the face of these continued reductions the Botallack adventurers have decided to abandon the Carnyorth part of their sett until better days dawn upon tin mining. About 90 men and boys will be thrown out of work by this resolution. South Crofty has made a call of 10s. per share—468*l*. About 300*l*. has been lost on the quarter's working. South Caradon has given a dividend of 1024*l*.—2*l*. per share. The total available balance was 3342*l*. (profit on the quarter's working, 1140*l*.), and 2318*l*. has been carried forward. The mine continues to look well. Wheal Unity Wood has made a call of 2s. 6d. per share. The West Seton copper sale on Thursday next is expected to realise about 300*l*. The 140 end is improving, and is now worth from 3 to 4 tons of copper ore per fm. Marke Valley Mine, we understand, is looking better. The new discovery at the 30 east is still worth 8 tons of copper per fathom, whilst the 136 west has much improved. The sale on Thursday is expected to amount to about 400 tons, and a profit of 700*l*. on the month's working is expected.

In colliery shares but little has been done. Chapel House are 3¾ to 3⅝; Thorp's Gawber, 6 to 6½; Bilson and Crump Meadow, 9½ to 10; and Cardiff and Swansea (8*l*. 10s. paid), 2¾ to 3¼.

Foreign mine shares have met with a fair demand. The chief transactions have been in Argentine, Birdseye Creek, Sweetland Creek, Emma, Flagstaff, Tecoma, and a few more. Flagstaff show a rise at 1¾ to 2, but there is little alteration to record in the others.

JAMES. H. CROFTS.

THE WEEK.

SATURDAY.—So little disposition was shown either to buy or sell railway stocks that at the close of business, on comparing quotations with those of last night, no greater change than an eight either way could be found. Meetings were held to-day of the Great Northern, and London and North Western Railway Companies, and at both places the respective chairmen complained loudly that the action of the Midland prevented them getting as much from the public for fares as formerly. In about three months time the latter company will feel the competition of the Midland for Scotch traffic. In the foreign department Egyptians hardly varied all day, and Peruvians were not affected by the customary *South Pacific Times* extract. Diamond Rock-Boring shares were rather enquired for, and advanced 5s., to 3½, 4, but Newfoundland shares were offered, and were dealt in as low as 15s. Hooper's Telegraph, 3½ to 3⅝; Direct Cable, 8½ to 8¾; Telegraph Construction, 25⅝ to 25¾. Submarine Telegraph stock improved 5 per cent.; the dividend will be 17½ per cent. It may be useful to point out that the shares of the latter company are still at more than 100 per cent. premium, while the current dividend is to be only at the rate of 15 per cent. East Van remained 21½ to 22; North Laxey, 1⅝ to 1⅞; Richmond declined to 6.

MONDAY.—At the opening Egyptians showed a decline to 64¼, 65, but the last price was lower than this. Business was done at 63⅞, though the stock closed 64¼ to 64½. The fall was occasioned almost altogether by sales from Paris, the Bourse there being much agitated all day, apparently from the election returns showing that the present ministers will have to encounter so formidable an opposition as may lead to their resignation. But for this cause Spanish would no doubt have shown an important advance, but after reaching 2 to 20¼, they left off the same as on Saturday. The collapse of the Carlists seems almost complete, but we have yet to learn that this will be of any early advantage to the bondholders. Peruvians were largely sold as usual, to accommodate those who purchased after reading the *South Pacific Times* extract. Many well informed persons do not hesitate to state that the Government will find the greatest difficulty in procuring all the guano still due to the Messrs. Dreyfus, who must have all their claims satisfied before there can be anything for the bondholders. In fact, it can hardly be disguised, that without fresh loans the country is in a state of bankruptcy, from which all the efforts of Sir Chas. Russell's Committee will not be able to extricate it. In the railway market Berwicks were in request, and advanced ⅜, Caledonians fell ⅜; the others showed little or no change. A fall was reported in Milner's Safes and Eley Brothers. Richmonds rallied to 6⅛, 6¼. Exchequers were dealt in at 1¼; Parys Mountain at 20s, and North Laxey at 37s. 6d.

TUESDAY.—The announcement of the Great Western dividend was looked for this morning, and as it did not arrive adverse rumours were circulated respecting it, causing the stock to decline as much as 1½ per cent.; there was no recovery towards the close, the last price being 114½ to 114¾. The next stock to suffer was Caledonian, although the dividend was dealt in at 7¼ business was done at 138¾, though the closing price was ½ per cent. higher. Dover A dropped 3¼ per cent., to 122¾, 123; and Berwicks were dealt in at 166¼, having lost yesterday's advance. Although the rates for continuing stock to-morrow are expected to be light great indisposition was shown to keep accounts open. Of late it has frequently happened, owing to the two last days of the account occupying most of the attention of the dealers, that prices have fallen away from sheer inaction to what they were before the contango was paid, which is discouraging. The dealings in the Mercantile Bank of the River Plate, at 13 to 11 dis., 12*l*. paid, showed that holders pressing a sale not only receive nothing, but have to pay something to induce buyers. It is the further liability of 8*l*. per share that leads to such ruinous realisations. The sales on Paris account continued all day, causing heaviness in Spanish, which declined 3 16ths; Egyptians, too, were dull all day, and closed 64⅛ to 64⅜. Peruvians were sold on all sides; the Six per Cents. fell 1¼ per cent., to 31⅜, 34⅝, and the Five per Cents. ⅜, to 26, 26⅛. Credit Fonciers were dealt in at 1*l*. 13s. 9d., General Credits at 7¾, and City Offices at 9⅝.

WEDNESDAY.—Carrying-over day. The Great Western dividend is to be 4¾ per cent. only. Notwithstanding the adjusting of the account required all attention, large sales followed the announcement, and other stocks fell in sympathy. At one time Great Westerns were but 112½ to 112¾, though, as usual, a recovery on this followed. Later on in the day bad traffic returns accelerated the downward tendency, especially was this the case in North British, Berwick, and Caledonian. The contangoes on Spanish, Egyptian, and Turkish stocks were 6 per cent., same as last account, but rates were easier in railways, in one or two instances quite nominal prices were charged, notably in London and North-Western, thus disclosing a weak bear account. A few particulars follow Berwicks making up price, 16¾., contango 7s. 6d., traffic 3066*l*. decrease. British, 110¾, contango 7s. 6d., traffic 1280*l*. decrease. Caledonian, 135¾, contango 12s. 6d., traffic 211*l*. increase. Great Eastern, 47, contango 3s. 6d., traffic 234*l*. increase. Midland, 136½, contango 5s., traffic 506*l*. increase. Great Western, 114, contango 7s. 6d., traffic 1066*l*. increase. Birmingham, 147½, contango 3s., traffic 1700*l*. increase. After four o'clock operators in the railway markets sold enormously almost up to the close, regardless of the fact that each fresh sale realised less than its predecessor, as if they felt pretty sure of buying back again at lower prices. Berwicks, British, and Great Western were bandied about until a fall of nearly 2 per cent. was established in each. At the finish a very unsettled feeling indeed prevailed.

THURSDAY (name day).—The course of events to-day proved very conclusively that those who sold late last night so recklessly were wise in their generation, there being right up to the close all the characteristics of a blind, unreasoning panic in railways (Scotch lines especially), more serious than the one prevalent in June last, and indeed such as is usually seen only on the eve of a great crisis or war. North British plunged down to 113½; when it is borne in mind that yesterday they were dealt in at 120, and carried over at 119¾, it will be seen how serious the fall has been. Two accounts ago they were dealt in at 128½; there has been, therefore, since a fall of 15 per cent. Of course the full effects of such serious changes will not be seen until next account, but one failure was announced to-day. Caledonians did not fall more than 1 per cent. until towards the close, when they were thrown about on all sides until 132 was reached. On the other hand, Great Westerns, the disappointing dividend of which company yesterday caused the others to slide, hardly changed all day, and left off nearly the same as yesterday; but Great Easterns, Midlands, Berwicks, and Brightons, went down in the train of the Scotch lines, but not to so great an extent. Names for stock purchased were obtained with great difficulty, dealers being absorbed with the surrounding confusion. Beyond Spanish and Egyptians being pressed for sale most of the other markets were deserted in the general scramble. The latter fell at one time to 61¾, but closed about ½ per cent. better.

FRIDAY (Pay-Day), 12 o'clock.—The course of the market shows that reason is returning to last night's excited operators, many who then predicted British would fall to par are now active purchasers at 114½, a clear rise of 1 per cent. Caledonian are now 133⅜ to 133⅞, which is 1¼ per cent. better. Berwick and Midland are now quoted ex div., and are respectively 160⅜ to 160⅞ and 132⅝ to 132¾. Great Eastern show a rise of ¼, so do Great Western. Egyptian are unchanged.—*Two o'clock.*—The upward movement continues, and is accelerated, not only by purchases induced by the great fall, but by the feverish buying back of "bears" North British are 1 per cent. still higher, 115¼ to 115½, and Caledonian have nearly risen 1 per cent., being 134⅛ to 134⅝. Egyptian still 62⅜ to 62⅝, show-

ing no change whatever. Sheffield remain at 78⅛ to 78¾; the new capital to be issued will amount to one million and a half. Metropolitan show a rise of ¼—100⅛ to 100¾—in spite of last night's miscarriage in the House of Parliament.—*Four o'clock.*—A further important recovery has taken place in Caledonian, which are now 135¼ to 135½, and firm. Egyptian are exactly 1 per cent. higher, on better prices from Paris. Metropolitan firmer, at 100½ to 100¾. Spanish, 19⅛ to 19¼. Peru, 25¾ to 26. Mines are rather dull. Parys Mountain have fallen to 16s. 3d., 18s. 9d. San Pedro, 3⅜ to 3⅝. Richmond, 6¼ to 6½. Plynlimmon, 12s. 6d. to ¾. East Van, 21½ to 22.

FERDINAND R. KIRK.

5, *Birchin-lane, E.C.*

*** With this week's Journal a SUPPLEMENTAL SHEET is given, which contains—Original Correspondence: Dynamite, and the Railway Companies; the Rotary Blower (T. Rickard); Mining in the East—No. 1; Swedish Iron Ore; Richmond Mining Company; Separation of Minerals (Thomas Ellery); Mining Education; Gold in Wales—No. XIX. (T. A. Readwin); Mining Shares—Reliable Daily Quotations; Old Treburgett Mine; Parys Mountain; South Condurrow—the Exemplar of Tin Mines; Duchy Great Consols; East Van Mining Company (F. F. Wilson, Sec.); Bog Mine; Pennerley Mine; Wheal Grenville (F. L. A. T. Rodda); Wheal Peevor, and its late Management; Wheal Peevor (A. T. James); Wheal Wrey, Ludcot, and North Trelawny; Pennerley Mine (Limited).—The Iron Industries of South Wales—Hangman Burrow—the Fox Hunt—Patent Matters.—Meetings of Phosphor Bronze, Diamond Rock-Boring, North Prince Patrick, Ambrose Lake, New Cwm Elan, Pennant, South Caradon, West Maria and Fortescue, West Wheal Tolgus, Van Railway, and South Crofty Companies, &c.

The Mining Market: Prices of Metals, Ores, &c.

METAL MARKET—LONDON, FEB. 25, 1876.

IRON.	£	s. d.	£	s. d.
Pig, GMB, f.o.b., Clyde..	2	19 3-		—
,, Scotch, all No. 1 ...	3	2 6-	3	15 0
Bars, Welsh, f.o.b. Wales	6	7 6-	6	10 0
,, ,, in London.	7	2 6-	7	5 0
,, Stafford., ,, .	8	15 0-	10	5 0
,, in Tyne or Tees ...	7	0 0-		—
,, Swedish, London..	15	10 0-		—
Rails, Welsh, at works..	5	15 0-	6	0 0
Railway chairs		— -		—
,, spikes		— —		—
Sheets, Staff., in London	11	0 0-	12	10 0
Plates, Staff., in London	10	15 0-	12	10 0
Hoops, Staff.	9	15 0-	10	5 0
Nail rods, Staff. in Lon.	8	5 0-	9	0 0
STEEL.				
English, spring	16	0 0-	25	0 0
,, cast	35	0 0-	50	0 0
Swedish, keg.....	18	10 0-		—
,, fag. ham.	21	0 0-		—
LEAD.				
English, pig, common .	22	0 0-		—
,, ,, L.B.	22	5 0-		—
,, ,, W.B.	24	0 0-		—
,, sheet and bar..	23	5 0-		—
,, pipe.....	24	10 0-		—
,, red	24	0 0-	25	0 0
,, white	28	0 0-	29	10 0
,, patent shot ...	26	10 0-		—
Spanish.....	21	10 0-		—
SPELTER.				
Silesian or Rhenish, in English port ..	25	0 0-		—
English, Swansea	26	0 0-		—
Sheet zinc	31	0 0-	32	0 0

TIN.	£	s. d.	£	s. d.
English, ingot, f.o.b ...	79	10 0-		—
,, bars ,, ...	80	10 0-		—
,, refined.....	82	0 0-		—
Australian	75	0 0-		—
Banca	75	0 0-		—
Straits	75	0 0-		—
QUICKSILVER.				
Flasks of 75 lbs., ware.	10	0 0-		—
COPPER.				
Tough cake and ingot.	84	0 0-	86	0 0
Best selected	86	0 0-		—
Sheets and sheathing .	89	0 0-		—
Flat Bottoms	92	0 0-	93	0 0
Wallaroo	87	10 0-		—
Burra, or P.C.C.	87	10 0-		—
Other brands	85	0 0-	86	0 0
Chili bars, g.o.b.....	78	0 0-		—
BRASS.				
Wire		9¾d.-		—
Tubes.....		9	-12d.	
Sheets		9	-10	
Yellow metal sheathing ...		7½	- 8	
Nails composition.....		9½	-10½	
TIN-PLATES.*		per box.		
Charcoal, 1st quality ...	1	9 0-	1	10 0
,, 2nd quality ...	1	5 6-	1	7 6
Coke, 1st quality	1	3 0-	1	4 0
,, 2nd quality	1	1 0-	1	2 0
Black .....per ton	17	0 0-	17	10 0
Canada, Staff. or Gla., at Liverpool	15	0 0-	15	10 0
Black Taggers, 450 of 14 × 10	30	0 0-		—

* At the works, 1s. to 1s. 6d. per box less for ordinary; 10s. per ton less for Canada; IX 6s. per box more than IC quoted above, and add 6s. for each X. Terne-plates 2s. per box below tin-plates of similar brands.

REMARKS.—Our markets are without animation—in fact, they may be said to be perfectly lifeless—and business altogether is as bad as it can well be, the state of affairs amounting almost to total stagnation. The prospect of any change for the better is distant, and although it would appear quite impossible that the demand should be more limited than at present, it is probable that any increase will be very gradual. Consumers, shippers, and dealers contract their engagements to the utmost; and as regards speculation, if speculators operate at all, it is with a view to a fall. Prices are all lower again, and the tendency is still downward, and there appears nothing to arrest this tendency, and it is only surprising that it has not been more decided before. The reason, no doubt, is the general reluctance of holders to acknowledge the altered circumstances of trade, which undoubtedly require the acceptance of lower rates. The community is known to be unquestionably poorer, and it necessarily follows that retrenchment must be the order of the day for some considerable time. The prices of metals, therefore, as well as other commodities, must become cheaper, otherwise the consumption cannot increase. Our markets are over-stocked, supplies not having been diminished in proportion to the falling off in the demand. Such is the present very unsatisfactory state of things, but while it lasts it is better to face than to attempt to ignore it. If sellers could only be prevailed upon to submit to needful reductions the consequent rebound would naturally take place at so much earlier a period.

The fear, however, is entertained by some that owing to the exhaustive character of the existing depression we may possibly be on the eve of disastrous failures. There is a limit to the power of small capitalists to hold out in times when no profits are foreshadowed, and the best that can be looked for is the avoidance of a direct loss. Should such gloomy anticipations be only in small measure realised, the consequences even then would prove disastrous, and panic prices might ensue. Extreme caution should, therefore, now be exercised, and credit limited to a minimum. It would seem that that which alone will suffice to bring about general prosperity and restore the equilibrium which has been lost in a continuance of peace—the establishment of satisfactory relations between employers and employed—the general currency of low prices—and as the season advances ultimately a good harvest throughout the corn producing countries of the world.

COPPER.—The market has continued to drag throughout the week, and prices still have a downward tendency. Chili bars, which closed last week at 79*l.* 10s., were quoted in the early part of this week at 79*l.* for g.o.b. On Tuesday the Swansea Ticketing took place, and 1167 tons of ore were disposed of, at an average rate of 16s. 0½d., and Cape ore at 16s. 1½d. per unit. The standard reduced 1*l.* Business was reported in Chili bars on Thursday and to-day at 78*l.* g.o.b. usual cash. The demand for English is very limited. Tough is quoted at 85*l.*; select, 86*l.*; 4 by 4 sheets, 89*l.*; strong sheets, 91*l.* to 92*l.*; and yellow metal, 7½d. Until prices are still further reduced it is not easy to see where any improvement in business is to be looked for. The support which the Indian market has afforded has been almost entirely withdrawn, owing to the unfavourable rate of exchange. This, however, is slightly improved, but not to such an extent as to encourage buyers to give out their orders. A public sale of 2000 tons of Wallaroo is announced for March 28 at the Baltic Sale-Rooms, and it is intended in future to have quarterly sales of this description of copper. Should this mode of selling foreign copper prove a success there is little doubt but that it will very soon be generally adopted by other sellers; at present, however, it is, of course, questionable whether public sales will prove more advantageous than private ones.

IRON.—A very important series of meetings has taken place this week at the Westminster Palace Hotel, during which a newly-formed body, entitled the British Iron Trade Association, took form, and entered upon some important functions. It is premised that this institution is not a rival of the "Iron and Steel Institute," which has filled, and does fill, a valuable place in the compilation of scientific information for the use of the trade; but the British Iron Trade Association will occupy other ground, and endeavour to supply statistics of more immediate and practical interest to the iron community. The publication of such reliable information may prove of very essential service in welding together the interest of the various iron centres. One of the evils from which the trade of this country has suffered has arisen from the reticence which each iron district has maintained with regard to its *modus operandi*. Notes which might have been compared with mutual advantage have been scrupulously withheld, it would seem, for but one reason—lest others should reap a benefit which it was conjectured might have been retained for individual profit, forgetting that in a staple trade like that of iron, which is second only to cotton in importance, that what conduces to the benefit of one must of necessity be for the benefit of all. The result of the sharp competion and rivalry which has existed, for instance, between South Wales and the North of England and betwsen North Staffordshire, and other Midland counties, has tended to this.

The British Iron Trade Association will collate all information which will be of use to the body corporate, and it will be through their instrumentality widely diffused throughout the trade. It will watch over the "interests of the iron and steel trades in the arrangement of commercial treaties with foreign countries, and ascertain that the provisions of existing treaties are faithfully carried out." It will report as "accurately and quickly as possible what is doing, or has recently been done, in production or in sale, the production of each kind of iron in each district, the demand for it, whither it goes, how it travels, what it fetches, and, if possible, what the cost of production. And so of steel, at what rate rails of steel are taking the place of rails of iron, whether steel is displacing iron for other and what purposes, and to what extent, and whether iron rails of a high class are superseding those of a lower class." These are some of the objects which this association has in view, and if it be found practicable to give them effect, and the information afforded be reliable, without doubt much good would be accomplished. The concluding words of the inaugural address are such as to cast a ray of hope upon the present dark surroundings of the trade. "Our association enters upon its existence in a time of general depression, and one in which we have to grapple with new and somewhat formidable dangers, but the qualities which have gained will maintain success, and they know but little of England who suppose that the energy and boldness of our capitalists, or the skill and industry of our working classes, have seriously fallen off, or that our internal disputes will not be conducted, on the whole, with that practical sense and moderation to which we, as a nation, lay claim. Even now, dark as is the hour and deep the winter of our discontent, there are not wanting symptoms of a revival, nor, perhaps, is it too much to express a hope that we may soon be able to hail with the poet as the sign of the returning spring that 'Vulcanus ardens urit officinas,' and may see the silent furnaces once again in blast."

IRON.—The attention of those interested in the iron trade in the North of England has been concentrated upon the settlement of the rate of wages. The awards, so far as regards the miners in the Cleveland and Durham districts, have been published. The Cleveland men are to work upon the rate of wages ruling previous to the extraordinary impulse experienced in the iron trade in the year 1871 but the Durham miners are to receive wages considerably in advance of these rates. This arrangement is not likely to prove acceptable to those who do not share in the benefit, and it remains to be seen whether the reductions are such as to bring about a more active condition of trade. In addition to the reductions referred to the wages of the iron workers have lately undergone revision, and those of the blast-furnacemen it is proposed also to remodel; but it is questionable whether, when all this has been accomplished, the reduction in the price of finished iron will be such as to induce buyers to come forward and give out orders on a scale sufficiently large to afford an abundance of employment in the iron districts. Relief will doubtless be experienced by the ironmasters who, with a view of affording employment to their men and of keeping their connection together, have been working for a considerable period at a loss; and this is an important point gained, for it is evident that a period must come when such a course can no longer be maintained, and the compulsory closing of large works would prove a very serious calamity, more particularly at the commencement of what ought to prove the busy season of the year. The enquiry at the moment for pig-iron as well as for manufactured is very dull. The falling off in the shipments of the former, both coastwise and abroad, is considerable, but so soon as the northern ports are open it is hoped that a revival in trade may follow. There is no change of importance to report in the position of the finished iron trade. Pig-iron is quoted—No. 1, 54s. 6d.; No. 3, 50s.; No 4 forge, 49s. 6d.

In South Wales there is no improvement to report. It is impossible for ironmasters to accept orders at such low figures as those which intending buyers propose as the basis upon which they are prepared to do business, and the state of trade generally is such that purchasers cannot improve upon their offers. The wages question has been under the consideration of the conciliation board, and they have awarded a scale of reductions which, beginning with 7 per cent., rises to 33 per cent. upon the rates lately current. So great a change could hardly have been carried out without giving rise to some complications, but these seem to have been overcome, and the men are now prepared to submit to the terms awarded. The course of the Scotch pig-iron market has been downward since our last, and business has been done down to 59s. To-day the market is fractionally lower, business being reported at 58s. 9d. cash, 59s. one month.

SHIPMENTS.

Week ending Feb. 20, 1875..... Tons	9,133
Week ending Feb. 19, 1876	4,637
Decrease	4,496
Total decrease for 1876	16,268

LEAD.—The market has been dull, and quotations have been a shade lower than last week. Good soft English pig is quoted 21*l.* 15s. to 22*l.*; and soft Spanish, without silver, 21*l.* 10s.

SPELTER.—The demand is limited; 25*l.* to 25*l.* 5s. is quoted for ordinary Silesian.

QUICKSILVER.—Very little was done in this metal while the quotation stood at 10*l.* 10s.; but on Wednesday the price was reduced to 10*l.*, at which the metal was bought.

TIN.—Throughout the week the market has been falling, and Straits is 2*l.* lower since our last; quatations to-day for Straits being 75*l.* English has also participated in the decline, and ingots are now obtainable at 79*l.* 10s. It is expected that the stock of tin at the end of the month will show a considerable increase still further against the market.

THE IRON TRADE.—(Griffiths's Weekly Report).—Friday Evening. We have to report a fall in the market of g.m.b. warrants this week of 1s. 10½d. per ton. The market closed last week at 60s. 7½d.; the closing price this afternoon is 58s. 9d., cash, buyers; sellers, 1½d. more. We quote makers' No. 1 iron:—Gartsherrie, 69s. 6d.; Coltness, 71s. 6d.; f.o.b. Calder, 70s. 6d.; Langloan, 70s. 6d.; Summerlee, 68s. 6d.; Monkland, 60s; Glasgow; Glengarnock, 66s.; Eglinton, 59s. 6d.; Shotts, 70s. 6d., f.o.b. Leith; Kenniel, 62s. 6d., f.o.b. Bo'ness. No change to report in the iron trade this week. The raw material is still giving way at Glasgow and Middlesborough. Pig iron is reduced more than 1s. per ton at both centres since we last wrote.

The Ebbw Vale Company have taken an order this week for 3500 tons of rails at a little under 7*l.* per ton. The iron trade in Staffordshire is certainly quieter, with a greater scarcity of orders for sheets and second-class iron. The rail trade in all districts continues depressed, and the same may be said of the tin-plate trade. Mr. Stephen Thompson has joined the board of directors of the Midland Bank at Wolverhampton. A meeting of influential ironmasters took place in London this week. We can scarcely understand the object of the meeting.

MESSRS. VIVIAN, YOUNGER, and BOND—COPPER: The market is very quiet, with sellers over at these prices. In fine foreign a small business at 88*l.* for Wallaroo and Burra Cake, while outside brands of Australian cake and ingot are difficult of sale, owing to the relative cheapness of English, tough cake, and best select having sold down to 85*l.* and 86*l.* respectively. Manufactured in limited demand, and prices are irregular.—TIN: The market has drooped continuously under the heavy arrivals of foreign. Straits has sold at from 78s. down to 76s. 6d., and Australian 77s. down to 76s., with a moderate business daily. At the close, however, the market is flat, and to effect sales some further concession would have to be made. The English smelters have reduced their quotations to 80s for common, with the reduction of the standards in Cornwall of 2s.

MESSRS. JAMES and SHAKSPEARE—With one solitary exception (antimony) we note a decline in the market values of all metals quoted on our list. This reduction has apparently been brought about by the feeling of depression which prevails throughout commercial circles, rather than by any actual and sudden diminution in the demand. We call the attention of the trade to the announcement given below, respecting the new method about to be adopted for the disposal of the leading brand of Australian copper, and would remark that the course now to be pursued is one that has been long contemplated, and does not arise from any special circumstances of the moment. Merchants trading with the colony have been accustomed to offer the bulk of their imports of other goods by auction in a similar manner, and it is thought desirable by the owners and the consignees of Wallaroo copper that this article should be no exception to the rule. Should the experiment prove successful, it it is intended that all future imports of this brand shall be disposed of by auction at intervals of three months, instead of selling by private contract, as has hitherto been the case.—COPPER: At the Swansea Ticketing on Tuesday, 1167 tons of ore, averaging 24 per cent. produce, fetched an average price of 16s. 0¼d. per unit; no other transaction besides this has occurred in furnace material. Bars are a trifle easier, but there is no positive decline in prices. A fair trade has been done throughout the week; the chief portion thereof, however, consisted of demands for certain particular brands, and holders who could not meet these requirements have found a difficulty in disposing of their goods. Australian kinds are slack, and quotations somewhat lower. Values of Wallaroo are nominal, as it is now only to be bought from second hands, we having received instructions to dispose of the original imports by public auction; and in accordance with this arrangement we shall offer for sale, on Tuesday, March 27 next, about 2000 tons in cakes and ingots, chiefly the former, which quantity comprises almost the entirety of the stock lying here in possession of the consignee. The conditions of sale are still under discussion; but a decision will be shortly arrived at, and on the 7th prox. we shall be predared to give copies of the terms, on application at our offices, either in London or Liverpool. Smelters have appeared rather anxious sellers of English during the week; and have booked orders, both for raw and manufactured, on somewhat lower terms.—TIN: English has declined about 1s. per cwt. Foreign sorts are also easier; and the trade seems to be thoroughly disorganised, owing to the persistent speculative sales for forward delivery, at and below cash values.—LEAD dull; and quotations, both for English and Spanish pig, have fallen about 5s. per ton.

MESSRS. FRENCH and SMITH.—The depression which exists in markets geerally is severely felt in this market. With scarcely an exception metals are dull, and it is impossible to make a sale of any importance without submitting to a reduction in price.

MESSRS. HENRY ROGERS, SONS, and CO.—COPPER: This metal continues to fall, the orders from consumers being insufficient to maintain prices lately ruling. There are rumours of considerable quantities of American copper having been again sold for the Continent, and a large quantity of Russian copper has been offered here. The Eastern Exchanges being still so adverse the manufactured demand has materially decreased, and English tough and selected copper find but few buyers.—TIN: The very heavy arrivals in the current month have driven down prices considerably: we now quote Straits tin 76*l.*, and Australian 75*l.* 10s., with a poor demand.—QUICKSILVER is again 10*l.*—SPELTER: Foreign brands maintain their price, but English is a shade easier, the immediate demand being inactive.—LEAD: Spanish is a trifle easier—ordinary brands of English are 22*l.*, special mark 22*l.* 5s.

Mr. MURRANT—TIN: The market for foreign appears to be in a bad way, and sales for forward delivery have been freely made at fully 1*l.* below the "spot" price. It would seem that a sort of a panic exists, owing to the continued arrivals of heavy parcels from Australia. The committee report moderate sales at 75s. 6d. to 77s. for cash and shipment.—COPPER: Chili is lower and appears likely to recede further. Large quantities of Australian, too, have recently come into this port. The quotations for outside brands are quite nominal, the market being very weak. At the Swansea Ticketing of ore on Tuesday last, about 280 tons in fine, average produce 24 per cent. brought an average price of 16s. 0¼d. per unit. The committee report a small business in Chili, at 78*l.* 10s. to 79*l.* 5s. for cash.

MESSRS. PIXLEY and ABEL.—GOLD: The export demand on private account has been slight, but purchases have been made for the German Government, including about 233,000*l.* in bars, ex P. and O. steamer, delivered on the 22nd inst., 52,000*l.* ex Lutterworth, from New Zealand, and same amount received from the United States; 83,000*l.* in sovereigns from the Continent and Australia has been sent into the Bank of England, and 60,000*l.* have been withdrawn. The Minho takes 40,000 sovereigns to the Brazils.—SILVER: The day after our last circular a limited amount of silver was placed at 54⅛d. per oz. standard, but the market has since been very depressed, and quotations are merely nominal. The Aconcagua from the Pacific brought 45,000*l.*, and some small amounts have arrived from the United States. The P. and O. steamer Cathay, leaving Southampton this day, takes 80,000*l.* for Bombay. The Severn, from the West Indies, brought 55,000*l.* only, in gold and silver.—MEXICAN DOLLARS: The dollars per French steamer Ville de Washington realised 52¾d. per oz., being the price recently current. The shipments yesterday per P. and O. steamer Cathay were 19,000*l.* to Penang, 76,000*l.* to Singapore, and 77,000*l.* to Shanghai. Exchanges on India for banks drafts at 60 days' sight is 1s. 8⅝d. per rupee.

EXPORTS OF COAL.—By the Monthly Circular of Messrs. Higginson, of Liverpool, we learn that the quantity of coal exported in Jan. was 960,021 tons, against 685,305 tons in the corresponding month of 1874, showing a increase of 274,716 tons. The particulars are—From the Northern Ports, 382,039 tons; Yorkshire, 52,113 tons; London, 3254 tons; Liverpool, 44,023 tons; Severn Ports, 378,089 tons; and Scotch Ports, 100,523 tons. The increase was—Northern Ports, 48,405 tons; Severn Ports, 209,771 tons; Scotch Ports, 20,855. The decrease—Yorkshire, 1088 tons; London, 1346 tons; Liverpool, 1881 tons.

There has been another heavy fortnightly settlement in the MINING SHARE MARKET this week, and business has been somewhat interrupted in consequence, and prices fluctuating.

The smelters have again reduced the standards on tin ores 2s. per cwt. This comes upon us rather as a surprise, when some mines were stocking their produce and looking for an advance in price.

It is worth seriously considering now how far the operations, and consequently the expenses, of all tin mines should be curtailed for a time, and others abandoned altogether. It is generally supposed that to raise and bring a ton of tin to market from mines in general costs about 50*l.* When tin rose to 90*l.* and 100*l.* per ton a great number of tin mines were started, in the expectation of making good profits; but now that the price has dropped to 40*l.* per ton, it must be evident that they can only be carried on at a great loss. By curtailing the operations of all, by carrying on the good setts inexpensively for a time, and by abandoning those that have no particular or immediate prospects, the production of tin would be diminished, and the prospect of a better price be assured at a future time.

Lead mines continue in demand; and two copper mines during the week have paid dividends—South Caradon and West Tolgus.

The shares mostly dealt in have been East Van, Roman Gravels, North Laxey, Rookhope, Van, Tankerville, West Tankerville, Pennerley, Parys Mountain, Wheal Crebor, Pateley Bridge, West Chiverton, Marke Valley, Ladywell, Plynlimmon, and a few others.

East Van has further advanced to 21½, 22. Roman Gravels, 14 to 15, ex div. of 8s. 6d. per share; the 95, south of country, is improving, and the 80 continues to go forward in a very rich course of ore. Tankerville, 12 to 13, ex div. of 5s. per share; South Roman Gravels, 30s. to 35s.; West Tankerville, 2 to 2⅛, 1*l.* 10s. paid up; Great Laxey, 18 to 19; North Laxey, 1½ to 1⅝; Rookhope Valley, 25s. to 30s.; Ladywell, 2¼ to 2½; Pennerley, 1⅝ to 1¾; Plynlimmon, ½ to ¾; Van has advanced to 40, 41; West Craven Moor, 11 to 11½; Van Consols, 2¼ to 2½; Glyn, 2 to 2⅛; Pateley Bridge, 6 to 6½; West Pateley Bridge, 5¼ to 5⅜; St. Patrick, 1⅛ to 1⅜; Old Treburgett, ½ to ⅝; West Chiverton, 17 to 18.

Parys Mountain, 19s. to 21s.; the statement of the accounts, together with the directors' and agent's reports, have been forwarded to the shareholders preparatory to the general meeting on March 3. The accounts showed a balance of assets over liabilities of 3236*l.* 12s. 7d. The copper ore sold in the six months ending Dec. 31 amounted to 2891*l.* 6s. 1d. The sales of ore, ochre, and precipitate together 3834*l.* 15s. 6d., against a cost of 3767*l.* 2s. 5d., leaving a profit of 67*l.* 13s. 1d. The various points in operation on the copper lodes show an aggregate value of 35½ tons of copper ore and 14 tons of sulphur per fathom. One end has improved to 4 tons of copper ore per fathom. With regard to the 90 cross-cut, towards the Mona lode, the agents state it is still before them, and several branches containing ore have been passed through. Devon Great Consols, 4½ to 5; the valuation of the different points in operation for copper ore, valued in the aggregate at 49 tons, is 208*l.* per fathom. East Caradon, 2½ to 2⅝; Marke Valley, 2⅝ to 2¾. Pennant, 5 to 5½; particulars of the meeting will be found in another column. Gunnislake (Clitters), 3 to 3½; Cathedral, 1¼ to 1½.

South Caradon, 147½ to 150; at the meeting, held in Cornwall, a dividend of 2*l.* per share was declared. The accounts showed a profit of 1139*l.* on the three months, and a credit balance of 3342*l.* The copper ore sold realised 9928*l.*, the highest price being 13*l.* 14s. 6d. West Tolgus, 66 to 68; at the meeting the accounts showed a profit on the two months of 721*l.*, and a credit balance of 1813*l.* A dividend of 25s. per share was declared. The ores already sold, and to be credited at the next meeting, realised 2543*l.*, and another parcel of 288 tons had also been sampled. The costs were charged up to Jan. 7. South Crofty, 16 to 18. The accounts showed a loss of 220*l.* on the quarter, and a call of 10s. per share was made. Wheal Unity Wood, 1½ to 1⅝; a call of 2s. 6d. per share was made here. The tin sold realised 1756*l.*; copper, 66*l.*; debit balance, 1388*l.* Carn Brea, 36 to 38; Dolcoath, 37 to 39; Penstruthal, ⅝ to ¾; Providence Mines, 2 to 2½.

Wheal Crebor 2 to 2⅓; the lode in the 48 east is worth 5 tons of mundic and a little good quality copper ore per fathom. No. 1 stope has improved to 40*l.* per fathom; No. 2 stope 30*l.* per fathom. South Carn Brea, 25s. to 30s.; South Condurrow, 4½ to 5; Tincroft, 17 to 19. Grogwinion, 5 to 6; 70 tons of lead ore have been sold at 15*l.* 6s. 6d. per ton, which we understand leaves a profit of 450*l.* for the month. Another 70 tons will be sampled on the 23rd inst. West Seton, 35 to 37; Wheal Agar, 2¼ to 2⅝; Wheal Grenville, 1¾ to 2. New Rosewarne, ¾ to 1; the mine has sampled 30 tons of copper ores; the largest parcel (22 tons) averages 9⅝ per cent; the small parcel 6½ per cent. In the 67 end the lode has improved to 14*l.* per fathom; the stope above 7*l.* Relistian Consols, ⅜ to ½.

Argentine, 7 to 7⅛; Condes of Chili, 6¾ to 7. St. John del Rey, 370 to 390; the profit for the month of January is 13,000*l.* Chontales, ⅜ to ⅝; the advices here show a loss of 221*l.* 7s. on the month. The gold produced realised 503*l.* The new manager says that the pneumatic stamps would be ready to work by end of the month, and which, he thinks, may considerably improve the prospects of the company, and he believes they have some very valuable mines. Javali, ⅜ to ⅝; the profit for the month is 25*l.* 1s. 2d.; gold returned valued at 880*l.* Eberhardt and Aurora, 8¼ to 8⅝; Flagstaff, 1⅝ to 2; Panulcillo, 2 to 2⅛; Sweetland Creek, 2⅝ to 2⅞; Santa Barbara, 1¼ to 1⅜.

The Market for Mine Shares on the Stock Exchange during the week has been active, the principal demand again being for home lead mines, in which a large amount of business continues to be transacted. The fortnightly settlement, commenced on Wednesday and completed yesterday (Friday), necessarily interfered with the progress of new business, but the market generally presents a healthy aspect, with hardening quotations.

Van, East Van, Roman Gravels, Pateley Bridge, Tankerville, Rookhope, Great Laxey, North Laxey, West Pateley Bridge, West Tankerville, and a few others have been the mines chiefly dealt in.

Van have improved to 40⅛, 41⅛; the lode in the 70 fm. level, 75 fms. west of the shaft, is still in the same rich course of ore; by an independent valuation, the lode is worth 200*l.* per fathom. The 90 is being rapidly driven to come under the same deposit, while for a long distance the lode has been worth 100*l.* per fathom. The cross-cut at the 105 is now nearing the lode, and stones of lead are being met with in the drivage. The mine never looked so well as now. East Van, 21⅛ to 22; the lode in the B cross-cut is being driven in the same favourable stratification for the production of mineral, and the agent is of opinion the lode will be cut in a short distance further driving. Pateley Bridge, 6 to 6⅛; the lode in Gillfield level has improved, now worth 12*l.* per fathom. The indications for speedily cutting the Lumb vein are good. No alteration in other parts of the mine. West Pateley Bridge, 5¼ to 5⅜; vigorous operations are in progress, and the manager expects he will commence to make regular returns of lead almost immediately. The three rich veins of the district—the Lumb, Cleaver, and Rake—are standing whole for the length of the mine (three-quarters of a mile). Grogwinion, 5⅛ to 6⅛; the manager's report states that the January sale of 70 tons lead left a profit of 450*l.* (see report in another column). A further parcel of 70 tons was sold on Wednesday at 15*l.* 9s., showing another increase in price. The mine never looked better at all points, and the new levels between the intermediate and the deep adit are opening out well, and yielding an increased quantity of ore.

Van Consols, 2¼ to 2⅛; the works are being carried on with vigour, and the drawing shaft is being completed; 25 tons of ore were sampled yesterday, Great West Van, 12s. 6d. to 17s. 6d.; the lode in the 46 west is valued at 18*l.* per fathom; the coming season will enable the operations to be carried on with much more vigour. The ore ground that has been closed for some time past will be reached next month, when returns of lead will be made. Wye Valley, 6¾ to 7⅛; the manager reports, under yesterday's date, that the adit level driving east has greatly improved, and is yielding a good quantity of ore. The 22 is making good progress towards the ore ground, and the prospects at all points are very good. A parcel of lead will be sold on Monday. West Wye Valley, 4 to 4⅛; the deep level

going forward towards the Wye Valley boundary, in a most promising lode, and the other levels are all making steady progress. Brooke's shaft, continues to look well, and important discoveries are expected in this portion of the mine.

Glyn, 2 to 2½; the most sanguine expectations are entertained as to the future of this mine, its excellent situation being only about 800 yards west of the Great Van. On the lode the presence of gas and a stream of water is looked upon as a sure sign of a productive lode being at hand. Llanidloes, 3 to 3½; in the bottom level an important improvement has occurred, and a productive mine is being worked. The manager says all other parts are looking very well. Pennerley, 1⅛ to 1⅜; the lode in the 120 east is increasing in width and improving in appearance. At Potter's Pit the sinking of the shaft is making fair progress towards the 90 fm. level. The winze sinking below the 75 fm. level is in a strong and fine-looking lode, worth 50*l.* per fathom. No other change reported. Melindur Valley, 2 to 3; the 26 is yielding good ore. The cross-cut from the 38 will reach the lode in about a fortnight. Rookhope Valley, 1½ to 1½; North Laxey, 1½ to 1⅞. South Cwmystwith, 2 to 2½; in the upper level an improvement has taken place on No. 2 lode. West Goginan, 2 to 2½; the stopes in the adit and the 12 have much improved, as also has the shaft and deeper level.

Foreign Quartz Mines have been without special feature. St. John del Rey stock has changed hands at 275 to 285; the produce for the first division of February, nine days, was 14,250 oits. (5522*l.*); 90 oits. per ton, against an average of 8·7 oits. per ton during January; profit for January, 13,000*l.* Argentine, 7 to 7½; the statutory meeting has been summoned for March 9; a further shipment of machinery will be made by the steamer sailing for Rosario, on March 10, completing the machinery necessary for draining, working, and sinking the Piqué Mine, as well as the materials to place the 36 heads of stamps in thorough repair, equal to the reduction of 1500 tons of mineral per month, which at the low standard of only 1 oz. per ton will yield a profit equivalent to 3000*l.* per month. The staff, with machinery to put 12 heads of stamps in working order, had arrived at Rosario, and is now due at the mines. Mr. Coward had returned from Chili, and advices are expected from him in the course of next week. Rossa Grande have sprung into demand, and close firm, buyers, at ½ to ⅝; Mr. Gordon (the manager of the St. John del Rey) has stated that in the event of the necessary capital being raised the water-power and increased stamping appliances therewith provided would be sufficient to treat easily 100 tons of mineral, and considers the Rossa Grande Mines alone capable of producing that quantity of mineral, which might safely be calculated to give an average produce of 5 oits. per ton, while the cost of raising, treating, and general management can be efficiently performed at a cost per ton leaving a fair amount available for dividend. All who know Mr. Gordon are aware that that gentlemen would express an opinion only after mature consideration, and as regards the reliance which may be placed on his judgment, it is only necessary to point to the undoubted ability which he has for so many years displayed in the management of the St. John del Rey Company's property, which entitles him to rank among the highest authority on mining matters in Brazil. Mr. Gordon not only expresses a favourable opinion as to the capabilities of the mine under judicious management, but promises his valuable assistance in directing the necessary works, visiting the property from time to time as circumstances may require it. It has been decided to authorise the issue of 15,000*l.* in mortgage debentures bearing interest at the rate of 10 per cent. per annum, being a first charge on the property.

Silver Mines have been chiefly represented by Condes of Chili, in which large transactions have taken place at 6⅞ to 7; the company received possession of the mines about the beginning of the present month, and the February ores will be shipped early in March; the commissioner's report states that the adit will intersect six lodes at a depth of 70 fms. under the present workings, and that an adit can be brought in at a depth of 150 fms., intersecting other distant lodes. The commissioner asserts that the reason the other mines have not been actively worked is because the Isolina alone has produced more ore than the furnaces could smelt, and that from the ore in some of them and on the outcrops they are equally worthy of being worked seperately were it not that the adit would enable them to do so with greater facility in depth. Richmond Consolidated 6 to 6¼; shareholders' letters to hand would seem to point to the necessity of it being stated that the present practical manager, Mr. R. Rickard, during a long connection with the Pontgibaud Mines, under the management of Messrs. John Taylor and Sons, earned a deservedly high reputation. For this reason he was elected to his present position as manager of the Richmond Mine; under these circumstances, the periodical reports, signed by the manager, may safely be regarded as the true reflex of the condition of the mine, and, if less encouraging than some would desire, it is not just to blame the manager for it. Cablegram received—"Week's run, $35,000. No. 2 furnace started." The make of bullion for the season is $1,665,000, and since February, 1875, $2,065,000. The refinery this season has produced gold and silver bars to the value of $1,071,000, irrespective of the value of the lead. It is difficult to estimate from the cablegram the rate per furnace of the present week's run, as the date of starting No. 2 furnace is not given. No. 2 furnace had been running uninterruptedly for 140 days, and has now been almost rebuilt. No. 3 furnace was being re-lined, and, that completed, the three large furnaces will be in order. The manager's report appears to have been delayed in transit, as it only reached the London office on Monday. The contents are important, and strikingly significant of the singular erratic irregularity, both as to plan and section, which rules the ore body in the limestone formation. It will be recollected that the lode between the 500 and 600 ft. levels was found, in course of working, to have a large bulk of ironstone and limestone on its east side, which greatly diminished the reserves estimated between those levels. In stoping upwards, on the west side of the lode (in No. 1 stope), the ore body is now found to be extending towards the south-east, while in No. 2 stope—that is the ore body discovered at the back, or east side of the intruding mass of poor ore and rock—the ore body, which lately appeared to be pinching in, is now again expanding. The manager's previous report named the sinking of a winze 92 ft. below the 600 ft. level. The present report states that a drift started from bottom of winze had been "driven up to date, Jan. 27, 30 ft. in ore, and was still looking well" (width not stated). On the west side of the hill the winze sunk by the Eureka Consolidated Company, close to and into the Richmond boundary, over which the ore body reached was found to lie, has been cleared out and a drift started, which had been driven 10 ft., and "the end still in good ore." The extension from the Lizette tunnel was run to meet the anticipated continuance of this "West Hill discovery," and the winze about to be started will shortly establish the connection, if it exists, between the ore struck at the end of the tunnel extension and that now being drifted on from the extreme south-west boundary, a distance of some 300 ft. Eberhardt and Aurora have declined to 7⅞, 8¼, upon a rumour that no dividend will be declared. Emma, 2¼ to 2½; the new Judicature Act allows defendants to compel plaintiffs either to proceed or withdraw. It is understood that Baron Grant has availed himself of this provision. Exchequer have improved to 1¼, 1½, and a good market. I.X.L., ⅞ to 1⅛.

The market for hydraulic gold mine shares on the Stock Exchange during the week has been moderately active, and prices remain at about last week's quotations. The storms of snow have been heavy and protracted, so that a good water season is ensured. Blue Tent, 4 to 4½; work is progressing as usual. The ditch is in capital order, notwithstanding the heavy storms, and as these subside the supply will be more regular and in greater volume. Sweetland Creek, 2⅞ to 3; Mr. McLean reports progress as usual, though the rough weather has somewhat interfered with the washing. Later news from California state that the weather was improving. Birdseye Creek, 2¼ to 2½; washing is progressing. The severe cold and heavy snow had prevented the company from obtaining the full benefit of the water, &c., during the late run, but matters are now progressing in better shape. Cedar Creek, ⅞ to 1⅛; a telegram from the agent this week announces the fact that the Badger shaft and Yankee tunnel had been communicated. This is most important news, as the company will thereby obtain a new claim to work on, and operations will no doubt be commenced at once. Oregon (pref.), 4 to 4¼; operations on the Thoss claim are reported as progressing very satisfactorily, and the yield of gold equal to expectations. The Reed claim is being rapidly filled up for work. Water in abundance, and all matters going on nicely.

Cape Copper, 38 to 39; the advices appear in another column. Cathedral, 25s. to 30s.; the lode in the engine-shaft is rapidly improving, it having opened out to 3½ ft. wide, and producing excellent copper, valued at from 20*l.* to 30*l.* per fathom. The next sale of copper will be the first week in March. Penstruthal, ⅜ to ½. All p ints continue much as for some time past, only a better price wanted for tin to enable the mine to make good profits.

Subjoined are the closing quotations—

Assheton, 1⅛ to 1¼; Carn Brea, 35 to 37; Devon Great Consols, 4½ to 5; Dolcoath, 36 to 38; East Caradon, 2½ to 2¾; East Van, 21 to 22; Great Laxey, 18 to 18½; Great Wheal Vor, 1¾ to 2¼; Hingston Down, ¾ to 1; Marke Valley, 3⅛ to 3⅜; Pateley Bridge, 6 to 6½; Parys Mountain, 18s. to 20s.; Pennerley, 1⅝ to 1¾; East Lovell, 3 to 4; Penstruthal, 8s. to 10s.; Roman Gravels, 14¼ to 14¾; Tankerville, 12 to 12½; Tincroft, 18 to 19; Van, 40 to 42; Van Consols, 2⅜ to 2⅝; West Assheton, 1¾ to 2; West Basset, 5 to 6; West Chiverton, 17 to 18; West Pateley Bridge, 5¼ to 5¾; West Tankerville, 2⅛ to 2⅜; Wheal Grenville, 1½ to 2; Almada and Tirito, ½ to ¾; Argentine, 7 to 7⅛; Birdseye Creek, 2 to 2½; Cape Copper, 38 to 39; Cedar Creek, ⅝ to 1; Chontales, ¼ to ½; Colorado Terrible, 1⅝ to 1⅞; Condes of Chili, 6¾ to 7; Don Pedro, ¼ to ⅜; Eberhardt and Aurora, 7¾ to 8¼; Emma, 2 to 2⅛; Exchequer (Gold), 1¾ to 1⅞; Flagstaff, 1¾ to 2; Frontino and Bolivia, 2 to 2¼; I. X. L., ¾ to 1; Javali, ⅜ to ⅝; New Quebrada, 3½ to 4; Richmond Consolidated, 6 to 6¼; St. John del Rey, 375 to 385; San Pedro, 3½ to 3⅝; South Aurora, ⅝ to ¾; Sweetland Creek, 2¾ to 3; Tecoma, 1⅛ to 1⅜; United Mexican, 3½ to 4; Sierra Buttes, 1 to 1⅛.

COLLIERY SHARES.—A fair business has been done during the past week on the Colliery Share Market, upon which the theme of the moment has been the settlement by the Sliding Scale Committee of the rate of wages to be paid to the colliers during the present half-year, and the probable effect upon the profit and loss accounts of the South Wales collieries. During the latter half of last year there were few collieries making any profits, and it is really almost wonderful that so many have been able to survive the low price of coal and the high price of labour. The Sliding Scale Committee or Arbitration Board have, however, at last made their award, and declared a reduction of from 7½ to 33 per cent. in the rate of wages in South Wales, and this will naturally have the effect of placing all the collieries in the district in at least a safe position, while being a great benefit for such of them as from advantages, &c., has succeeded in wresting a decent profit from the present low price of coal. The award has been fairly well received by the colliers, and as there is a feeling that there will, at least for a time, be no further trouble in the way of strikes, colliery shares have been well enquired for, and in some cases an improvement in prices has been recorded. Richards and Co. close at 10 to 10¼; Cardiff and Swansea, 2¾ to 3¼; and Billson and Crump Meadows, 9¾ to 10¼. The balance-sheet issued by the latter company prior to the meeting shows a gross profit of 11,963*l.* for the 12 months ending Dec. 31, and the directors recommend a dividend at the rate of 10 per cent. per annum. Considering the long strike which took place last year, affecting the profits to an estimated amount of 3000*l* to 4000*l.*, this result of the year's trading must be considered as very satisfactory. Thorps's Gawber Colliery shares close at 6 to 6½, and New Sharleston at 4 to 5. The balance sheet of this latter company has also been issued, and shows a gross profit of 20,236*l.* for the twelve months. The output during that period amounted to 157,190 tons, and the average rate of profit will be seen to have been 2s. 7d. per ton. The extraneous charges, however, including 785*l.* for depreciation, 2500*l.* passed to reserve fund and mortgage interest, amounting to over 5000*l.*, reduce the above balance to a little over 1500*l.*, which is to be carried to next account. The capital amonnts to practically over 400,000*l.*, and, but for its magnitude, the colliery would do well enough. A large business has been done in Chapel House shares, which have risen to 3½, ¾. The output for January has not been so large as usual, one of the pit ropes having been broken, and advantage was taken of this to effect a few desirable repairs in the pit. Everything, however, is now going on as satisfactory as ever. The new pits are being pushed on with all speed; the new engine, which is of great power, is now completed, and the 16 ft. pit is down 255 yards. The market for these shares is very firm, and it is anticipated they will see a further rise. Pelsall coal shares have been done at 9 to 11; Ebbw Vale, 22 to 24; Nant-y-Glo and Blaina, 32 to 37; New British, 8 to 10, and Rhymney Coal and Iron, 27 to 29; Alltami, 5 to 5½; Llay Hall, 9¼ to 10¼; Whitehaven iron, 3½ to 4 Ifton Rhyn, ½ to 1.

HALIFAX.—Feb. 25: The following quotations are from Mr. J. H. Thackrah's list:—Halifax and Huddersfield Union Bank, 29½ (ex div.); Halifax Joint-Stock Bank, 28½; Halifax Commercial Bank, 24½; London and Yorkshire Bank, 29s. 6d.; John Crossley's, 13¼; Whitworth and Co., 8¾; Elland Gas, 20; Rastrick Gas, 18½; Bradford Brick and Tile, A, 23½; B, 7¼; Charlestown Brick and Tile, 9¼; Ripponden Commercial, 12 (ex div.); Hebden Bridge Cotton, 10½; Yorkshire Boiler Insurance Company, 22s. 6d.; Norton Brothers, 8.

At Swansea Ticketing, on Tuesday, 1167 tons of copper ore were sold, realising 22,433*l.* 10s. 6d. The particulars of the sale were—Average standard for 9 per cent. produce, 100*l.* 18s. 6d.; average produce, 24; average price per ton, 19*l.* 2s. 9d.; quantity of fine copper, 280 tons 1¼ cwt. Subjoined are the particulars of the two last sales:

Date.	Tons.	Standard.	Produce.	Per ton.	Per unit.	Ore copper
Feb. 8	1021	£102 9 6	21 1 16	£16 5 6	16s. 3d.	£81 2 6
„ 22	1167	100 18 6	24	19 2 9	16 0	80 0 0

Compared with the last sale, the decline has been in the standard 1*l.* 11s., and in the price per ton of ore about 7s. 6d. On March 7 there will be offered for sale 1271 tons, from the Cape, Bett's Cove, Laque lo Abarca, and elsewhere. The Cape ores averaged 31⅜ produce, and sold at 25*l.* 5s. 6d. per ton, or 16s 1½d. per unit of fine copper, the average standard being 87*l.* 15s. 3d.

WEST PATELEY BRIDGE.—The excellent prospects of the Pateley Bridge Mines have naturally caused considerable attention to be directed to the adjoining properties, and more especially to those through which the lodes that have proved so promising in the leading mine are known to pass, the very reasonable argument being that all the riches of all the lodes should be contained within the comparatively limited area of the Pateley Bridge sett. The West Pateley Bridge is regarded as one of the most carefully selected of the neighbouring setts, and great expectations are entertained that it will prove fully as remunerative to the shareholders as Pateley Bridge itself. From the report of Messrs. David and Charles Williams, published in another column of to-day's Journal, it appears that the ore is found in almost a pure state, and requires little or no dressing, whilst the fact of the sett being in the same limestone formation, and containing the same lodes as the Pateley Bridge Mines, is accepted as evidence that the same results may reasonably be expected. The Jarnot, Sun, Folly, Hesel, Haiden, Craven Cross, Rake, Lumb, Clearer, and Pringap lodes all pass through the West Pateley Bridge sett, and the Capts. Williams consider that by driving the Craven Cross lode in the eastern part of the mine, at a point which they indicate, by driving a cross cut north-easterly from a point about 200 fms. west of the Craven Cross, and cross-cutting north from the 45 fm. level, the appearance of the Golden Fleece lode being all that can be desired at the present depth they will quickly have about 56 fms. of dry backs on the various lodes, and, no doubt, obtain large returns at a comparatively small outlay. Capt. D. Williams being manager of Merryfield Mines, and Capt. C. Williams, of Pateley Bridge, they have, of course, an acquaintance with the district, which much enhances the value of their report.

Notices to Correspondents.

*** Much inconvenience having arisen in consequence of several of the Numbers during the past year being out of print, we recommend that the Journal should be *filed* on receipt; it then forms an accumulating useful work of reference.

"THE MINES OF WICKLOW."—Any correspondent of the *Mining Journal* acquainted with a work by Mr. Law bearing this title will oblige by sending name of publisher.—H. F. C.

MINING JOURNAL.—A volume for 1872, bound or in numbers, is required. Any subscriber having one for disposal will oblige by sending price and particulars.

HORSE-POWER OF STEAM-ENGINES—"H. F." (Truro).—The horse-power can only be estimated in a very rough way if you have no further information than the diameter of the cylinder. You should ascertain the length of stroke, number of strokes per minute, and pressure of steam. If your correspondent states that 40-horse power is required to do the work, it would be best to supply him with one equal to 60-horse power nominal; but any manufacturing engineer will furnish reliable information on the subject if you send him the details. It is a too frequent fault for purchasers to try to decide for themselves that which requires a practical man's knowledge.

RAILWAY BRAKES—"K. J." (Merton).—The idea of overcoming the impetus by transferring the whole weight of the train from the wheels to skids or sliding pieces is decidedly not new, but is was pronounced to be impracticable from the enormous amount of friction, rendering it probable that the roads would be injured before the train could be stopped—the result being a greater danger than exists at present. There can be no question that with the brakes the friction applied to stop the train is merely that which is produced at a minute point, where the periphery of the wheel comes in contact with the rail, but this is found to be amply sufficient when the brake-power applied is such as to stop the rotation of the wheels; indeed, the entire stoppage of them is not absolutely necessary, and leads to much jolting, so that on some lines the injunction—"Do not skid the wheels"—is painted up in every guard's box. "K. J.'s" second idea of having weighted drags to drop upon the rails behind the wheels, in addition to the ordinary brakes is, no doubt, new, and might be worthy of trial; the A-shaped groove would grip tightly, and the proposition to turn up the ends would do much to prevent injury to the drags and rail-ends in passing over the joints.

IMPORTANT NOTICE—REDUCTION OF POSTAGE ON THE "MINING JOURNAL."—In consequence of the new POSTAL CONVENTION, which came into operation on July 1, the postage of the *Mining Journal* to many countries will be reduced to one fourth. Henceforth the subscription will be 1*l.* 10s. 4d. per annum (39 frs.), postage included, for the following countries. The amount will, if desired, be collected at the subscriber's residence at the end of each year. The subscription continues until countermanded:—Austria, France, Belgium, Denmark (including Iceland and the Faroe Islands), Egypt, Germany, Gibraltar, Greece, Heligoland, Italy, Luxemburg, Netherlands, Norway, Portugal (including Madeira and the Azores), Roumania, Russia, Servia, Sweden, Switzerland, United States, Malta, Turkey, Morocco, Tunis, and the Canary Islands. Spain 1*l.* 19s. (50 frs.)

SHARE DEALING.—We never interfere in the sale or purchase of shares; neither do we recommend any particular mine for investment or speculation, or broker through whom business should be transacted. The addresses of most of the latter appear in our advertising columns.

Received,—"B. S." (Belgrade)—"C. E." (New York)—"Another Original Shareholder" (Duchy Great Consols) should attend the next meeting and obtain the information he requires. A letter from the Secretary appears in another column. —"M. R."—"J. B. A." (Adelaide): Next week—"J. F." (Aberdaunant): Address, Mr. R. Smith, secretary, 4, New Broad-street, City—"Mining Speculator" (Wheal Wrey, Ludcott, and Trelawny)—"A.W."—"J. E. P."—"Investor" (Birmingham): The Linares, Fortuna, and Alamillos Companies are fully paid-up—"J. G. C." (Bastin)—"Shareholder" (Wheal Grenville)—"Correspondent" (Belfast).

THE SUPPLEMENTARY SHEET.—We have received occasional complaints, and of late a good many, that the Journal is delivered by country booksellers without the Supplement. Subscribers would oblige us by demanding that the paper should be handed to them complete, as every Journal is accompanied by the Supplement when it leaves our office, and the fault of omission must rest with the country bookseller or their London agent.

AMERICAN SUBSCRIBERS.—In reply to several enquiries, it may be stated that subscribers in the United States can be supplied with the *Mining Journal*, post free, at the price of $8 50c. gold per annum, payable in advance, by remitting to Mr. D. Van Nostrand, publisher, and importer of scientific books, &c., Murray-street, New York; or, direct to our Office, 26 Fleet-street, E.C.

THE MINING JOURNAL,

Railway and Commercial Gazette.

LONDON, FEBRUARY 1876.

COAL AND IRON PROSPECTS.

The present state and prospects of the Coal and Iron Trades of the country are just now exciting a great deal of interest amongst persons immediately connected with those important industries. In many instances the question of a reduction of workmen's wages has afforded ample material for discussion since the commencement of the year, and in the many cases where arbitration has been called into requisition the verdict has been in favour of the employers. Coal, it may be said, is now much cheaper than it has been for a long time past, whilst the production is proceeding with such rapidity that there is every appearance that prices must not only come down much lower than they now are, but unless there is a great reaction in the iron trade in scarcely any district will the colliery owners be able to give their workpeople anything like full employment. Just now the rule in many mining districts is three or four days weekly, and the approach of summer will not improve matters, but quite the contrary, for there will, of course, be a marked falling off in the consumption of coal for domestic purposes. The wages question, then, becomes a very important one, and will have to be dealt with at once, for on it in a great measure depends the future prosperity or otherwise of both the coal and iron trades. We may say that in many districts the rate of remuneration for getting coal has undergone no change for many months past, whilst colliery owners have been vegetating on the narrowest of profits. A few facts as to the present position of affairs with respect to coal and iron as it now is, as well as its probable future, will to some extent serve as a guide to those who are now affected by its depressed state, and interested in its future success.

Wages, as we have before stated, have undergone but little change in many mining districts; yet at the same time the price of coal has gone down considerably, and is still falling. If we take the London market as our guide, we find that coal can now be purchased nearly as low as it could be at the close of 1871, just before the upward wages movement commenced in earnest. But taken by any other test possible, we find a similar state of things. If we take our exports for the month of January we find that the average value of the coal sent from this country was 11s. 10d. per ton, whilst for the same month of 1874 it was 20s. 7d., and for 1875, 15s. per ton. No better indication, we believe, can be given as to the past and present state of the coal trade than these figures, for they clearly show that colliery owners have had a very hard time of it, indeed, of late; and that whilst their profits have been inconsiderable, they have had to pay nearly as high wages as they did when coal was 50 per cent. higher than it now is.

If we turn to the iron trade we find a similar state of things existing. Looking again at the Board of Trade returns as a recognised and, we may say, an unerring guide, we find that the value of the pig-iron exported for the month of January was 3*l.* 8s. per ton, for the same month of 1875 4*l.* 6s., and for January, 1874, no less than 6*l.* 7s. per ton. In manufactured iron of every description the same falling off is found, whether as relates to bars, angles, rods, or any other description. In January, 1874, we exported 46,598 tons of railroad iron, the average value of which was 13*l.* 14s. per ton—certainly a very good price. Since then, however, a very great change has taken place, not only as regards the exports of iron, but also of the value of it. In January, 1875, the quantity shipped for foreign countries had fallen to 36,171 tons, and the average value had declined to 10*l.* 10s. per ton. Last month, however, business was much worse, for our exports of railway iron were only 23,580 tons, of the averag value of 9*l.* 10s. per ton.

These facts cannot be too widely made known amongst the miners and ironworkers in all parts of the country, so as to prepare them for certain changes that are inevitable with respect to wages. There is, however, another matter which should not be overlooked with respect to our production of coal, which is now proceeding at such a rate that the output of our collieries during the present year, if they are fully worked, must be several millions of tons more than will be required, not only for exportation but for all home purposes. Cheap coal really means cheap iron, and that is what is just now required in the interests of many thousands of workmen, whilst it would also be the means of recovering our lost trade, and improving our position in the future. We would, therefore, counsel the workmen to aid their employers in every way they can to improve the iron trade, for a sacrifice now may be of untold value hereafter.

THE GUIBAL VENTILATOR.

Considerable attention having been of late directed to the comparison of the useful effects produced by various systems of ventilation, the following digest of experiments, conducted at different times by impartial and skilled observers, will be perused with some degree of interest by our readers. Amongst the names of gentlemen by whom the tests were made are found those of Messrs. G. B. FORSTER, W. J. L. WATKIN, J. A. RAMSAY, W. LISHMAN, WILLIAM ARMSTRONG, jun., T. W. BUNNING, R. HOWE, G. HOWE, W. WESTON, T. HAWTHORN, H. LAWRENCE, WM. HEPPELL, J. WILLIAMSON, &c., as well as Her Majesty's Inspectors of Mines, Messrs. T. EVANS and the late J. J. ATKINSON. It will be observed that 70 per cent. has been and can be obtained under exceptionally favourable conditions, but the usual percentage of power utilised is found to be between 60 and 70 per cent.

Nearly 200 of these ventilators are now at work, or in course of erection, in this country, nearly all of them having had issued with them a guarantee of duty, and this number promises to increase rapidly, as the simplicity, efficiency, and economy of the system becomes apparent.

SUMMARY OF EXPERIMENTS ON VARIOUS GUIBAL VENTILATORS IN GREAT BRITAIN.

Colliery.	Address.	Diameter of ventilator.	Width of ventilator.	Diameter of cylinder of engine.	Stroke of engine.	Number of revolutions of ventilator per minute.	Indicated horse-power of engine.	Volume of air. Cubic feet per minute.	Water-gauge at top of upcast pit.	Horse-power in the air.	Proportion of power utilised, or "useful effect," per cent.	Volume of air per revolution of ventilator.	Date of experiment.
		Feet.	Feet.	In.	In.								
Trimdon	County Durham	25	8	20	20	64	2945	57,792	1·60	14·57	64·89	603	1867—June 20
Pelton*	Ditto	30	10	24	24	65	90·739	109,838	3·20	55·278	60·92	1669	1869—March 15
Ditto†	Ditto	30	10	24	24	60	67·749	107,520	2·60	41·05	65·02	1792	March 25
Hollingwood	Derbyshire	30	10	24	24	60	74·31	104,298	2·95	48·43	65·24	1738	Nov. 30
Ditto	Ditto	30	10	25	24	65	82·852	90,475	2·30	32·29	62·04	1645	1870—Jan. 15
Ditto	Ditto	30	10	25	24	65	90·668	114,675	3·00†	54·21	59·789	1764	Jan. 22
Ferry Hill	Ditto	36	12	30	30	59	157·79	158,879	3·70	92·63	58·78	2695	Feb. 26
Whitehaven	Ditto	36	12	30	30	61	89·196	128,540	2·80	54·713	64·64	2520	May 10
Ditto	Ditto	36	12	30	30	72	215·913	182,000	4·00	143·594	66·41	2578	May 10
Wigan	Ditto	36	15	36	42	27½	44·391	120,454	1·37	25·956	58·47	4400	1872—Nov. 25
Ditto	Ditto	46	15	36	42	38	109·294	155,565	2·45	60·058	55·45	4121	Nov. 25
Durham	Ditto	36	12	30	30	31·6	41·78	101,778	1·10	29·08	69·60	5309	1873—Sept. 11
Ditto	Ditto	36	12	30	30	43·4	101·16	143,770	1·90	72·78	72·14	5617	Sept. 11
County Durham	Ditto	45	15	36	36	39¾	139·99	213,165	2·95	99·09	70·78	5131	1874—June 23
Ditto	Ditto	36	12	30	30	51½	85·629	114,231	3·00	54·00	63·06	2218	Nov. 15
Ditto	Ditto	36	12	30	30	52	88·271	120,725	3·00	57·06	64·64	2321	Nov. 15
Cleveland	Ditto	36	12	30	30	45	70·00	151,000	2·05	48·76	70·15	3512	1875—Sept. 29
Stafford	Cannock and Rugeley	40	12	36	36	50	212·20	303,000	3·20	152·79	72·00	6060	1876—Jan. 13
Trimdon	Ditto	25	8	20	20	64	2945	57,792	1·60	14·57	64·89	603	1867—June 20
Pelton*	Ditto	30	10	24	24	65	90·739	109,838	3·20	55·278	60·92	1669	1869—March 15
Ditto†	Ditto	30	10	24	24	60	67·749	107,520	2·60	41·05	65·02	1792	March 25
Hollingwood	Derbyshire	30	10	24	24	60	74·31	104,298	2·95	48·43	65·24	1738	Nov. 30
Ditto	Ditto	30	10	25	24	65	82·852	90,475	2·30	32·29	62·04	1645	1870—Jan. 15
Ditto	Ditto	30	10	25	24	65	90·668	114,675	3·00†	54·21	59·789	1764	Jan. 22
Ferry Hill	Ditto	36	12	30	30	59	157·79	158,879	3·70	92·63	58·78	2695	Feb. 26
Whitehaven	Ditto	36	12	30	30	61	89·196	128,540	2·80	54·713	64·64	2520	May 10
Ditto	Ditto	36	12	30	30	72	215·913	182,000	4·00	143·594	66·41	2578	May 10
Wigan	Ditto	36	15	36	42	27½	44·391	120,454	1·37	25·956	58·47	4400	1872—Nov. 25
Ditto	Ditto	46	15	36	42	38	109·294	155,565	2·45	60·058	55·45	4121	Nov. 25
Durham	Ditto	36	12	30	30	31·6	41·78	101,778	1·10	29·08	69·60	5309	1873—Sept. 11
Ditto	Ditto	36	12	30	30	43·4	101·16	143,770	1·90	72·78	72·14	5617	Sept. 11
County Durham	Ditto	45	15	36	36	39¾	139·99	213,165	2·95	99·09	70·78	5131	1874—June 23
Ditto	Ditto	36	12	30	30	51½	85·629	114,231	3·00	54·00	63·06	2218	Nov. 15
Ditto	Ditto	36	12	30	30	52	88·271	120,725	3·00	57·06	64·64	2321	Nov. 15
Cleveland	Ditto	36	12	30	30	45	70·00	151,000	2·05	48·76	70·15	3512	1875—Sept. 29
Stafford	Cannock and Rugeley	40	12	36	36	50	212·20	303,000	3·20	152·79	72·00	6060	1876—Jan. 13

* Regulating shutter not adjusted. † Regulating shutter adjusted. ‡ Water-gauge should be read 3·3.

IRONMAKING IN SOUTH WALES.

The directors of the Rhymney Iron Company (Limited) have issued this week another very dispiriting and discouraging report to their proprietors. The directors express regret that they cannot meet their constituents with the customary estimate of profits, and the recommendation of an interim dividend, but they add an expression of their confidence that, under the peculiar and trying circumstances of the trade, the proprietors will agree with them as to the imprudence of any action—any dividend action—except upon results strictly ascertained. Scarcity of orders has continued to prevail in South Wales, and other works besides the Rhymney are either only partially employed or almost wholly at a standstill. At the same time the price of railway iron has further declined during the last six months to the extent of at least 10s. per ton. The coal trade has also been prejudicially affected, as regards remunerative results, by the depression which has prevailed in the iron trade. Ironmasters, unable to consume their coal, have sent an increased quantity into the market for sale, and the consequence has been a continuous fall in the price obtained and obtainable per ton. In regard to the cost of producing iron, the efforts made to secure a more equitable adjustment of wages have only recently resulted in an arrangement for a further reduction. This reduction may, however, prove of some assistance in connection with the production of iron in South Wales in the happier and more prosperous future which we trust still awaits the South Wales iron trade, although it is difficult to prophecy with anything like precision when the good time coming will actually commence. The directors of the Rhymney Iron Company appear to share our opinion that the reduction which has been last effected in the cost of labour is a hopeful element in the future. They also seem to think that foreign ore may be obtainable at more reasonable rates than for some time past. At the same time they consider that the iron trade cannot be carried on with advantage in South Wales unless some revival should be witnessed in the demand for iron and the price current for it.

The directors of the Rhymney Iron Company, in some of their previous reports, have drawn attention to the growing capacity of foreign countries to manufacture for themselves what they formerly took from this country; and they observe, justly enough, that the metallurgical industry of certain of our neighbours received great encouragement and support from the high rates which prevailed recently in Great Britain for labour, and the irregularity of work consequent thereon. The Rhymney directors consider that the reduction in wages, which it has taken so much time to effect, is an important step towards regaining some of the trade which has been flowing into other channels; but, at the same time, they express their conviction that the utmost economy in everything which enters into the cost of production will be necessary to enable the English ironmaster to compete with his foreign opponents in Germany, France, and Belgium, who, in addition to supplying the wants of their own countries, frequently carry off orders for other parts of Europe. This may be all very true, and we are not disposed to seriously demur to it; but it seems to us that the Rhymney directors do not take sufficient account of the growth of metallurgical industry during the last four or five years in the United States. It is this development of American metallurgy which appears to us to be the great drawback to the prosperity of the iron trade of South Wales. Mr. HALLIDAY and his adherents not only crippled by their recent action the energies and resources of the ironmasters of South Wales, but they at the same time, without knowing it probably, encouraged American ironmasters and iron companies to put forth redoubled exertions. *Hinc illæ lachrymæ*. However, we do not wish to take too gloomy a view of the future. Experience has shown that periods of depression in the iron trade are succeeded by seasons of prosperity, and such an alternation of gloom and sunshine may be again seen.

THE IRONMAKING EXPERIMENTS IN BRITISH INDIA.

Practical ironmakers everywhere will read with much interest the latest news, which we give in another column, relative to Mr. NESS's experiments in the utilising of the poor coal of the Central Presidency in the smelting of the native iron ore. The further particulars of what Mr. NESS has done, which are there set forth, plainly indicate that he has made experiments of a more varied and a more exhaustive character than some of the mill and forge managers of Staffordshire would, from the report of their last meeting, seem to have anticipated. And we are ready to admit that the prospects of the ultimate successful utilisation in the blast-furnace of the poor fossil fuel which Mr. NESS is so successfully winning at Warrora are not encouraging. To him they are so discouraging that he has abandoned all further trials in that direction. Used in a raw state the fuel has so little strength that it has hardly any influence upon the metal which it is desired should be melted, whilst the ashy refuse is so great that it impedes the action of the furnace at every point. And it cannot be coked. Blast-furnace managers know well how harassing are the impediments which even the comparatively poor coals of this country impose upon them. How much greater must be Mr. NESS's difficulties in India, with a fuel greatly inferior, perhaps, to the worst with which any trials to smelt iron ore in the blast-furnace have ever been made in England. No ironmaker will read this further communication from Warrora without saying that Mr. Ness has fought bravely against long odds, and that he has done more than gain success—he has deserved it.

It may be that with the greater knowledge of what Mr. NESS has done, which his second letter supplies, the men of Staffordshire will by-and-bye be able to afford him such encouragement as shall induce him to again take the blast-furnace in hand, but we are not inclined to look for such a result. Though the further discussion promised by the blast-furnace authorities cannot but be fruitful of suggestions which in one or another shape will be of use in the solving of the problem which Mr. NESS has before him, more good should be anticipated from the attention which we know will be given to the question by certain engineers and metallurgists at home. These, it is understood, will be charged by the authorities with the duty of attempting to devise apparatus whereby the Warrora coal, though "poor indeed," may be made rich enough in heating power to effect the work which is desired of it. Perhaps no better place than Woolwich could be chosen for such experiments. We heartily wish every success to Mr. WILLANS, or to any other gentleman who may be charged with this duty; and we are sure that no one would more rejoice at such a result than Mr. NESS himself. Meanwhile it is in every sense gratifying that the colliery work at Warrora has been so well prosecuted. Recently there was quite a gala day at the Warrora Colliery in celebration of that success, and we have seen a very interesting photographic sketch of the *fete* like scene around the pit and its numerous erections there with which the success was signalised.

THE ELEPHANT ORE STAMPS.

Some years since a trial was made, and with considerable success, of a form of stamps in which powerful springs were introduced. Circumstances at the time seem to have prevented the scheme from being carried forward as it otherwise might have been; but the delay has not been altogether without gain, for it has resulted in the introduction of what Messrs. Willoughby, of Plymouth, the inventors and patentees, call the "Elephant Ore Stamps." This machine consists of a massive framing on a strong bed-plate. The frame carries a double crank, to the pins of which semicircular steel springs of great strength are attached by connecting rods. These springs are connected by links with levers, one end of which is held by a strong pin in the bed-plate, while the other is free to work in the coffer and carries the stamp-head. Thus, when the cranks are set in action reciprocating motion is given to the springs which raise and lower the lever ends and heads. The adjustment is such that as the head wears away no alteration is required in the length of the connecting rods, the peculiar action of the springs and the flexible connection allowing for the varying distance consequent upon the wear of the head and the varying quantities of stuff in the coffer. The foundation of the bed-plate and of the anvil block under the coffer is of stone. The stamps are driven by belts from shafting worked by water or steam, or direct from a portable engine. It will be seen from this description that the working parts are few and simple, so that the friction is slight, while in consequence of the rebound being taken up by the spring and its connections, the shaft-bearings, crank-pins, and bolts are preserved from breaking. As to the power required, four machines of two heads each have been regularly worked by a portable engine of 11-in. cylinder and 14-in. stroke, since which improvements have been made that cause it to work much lighter. The advantages claimed for the Elephant stamps are—amount of work done, small cost at which this is effected, extreme simplicity of construction, fewness of working parts, and consequent non-liability to derangement.

Capts. W. Rich and W. Tregay, who recently inspected the machine at work at Cariggan, report of it very favourably. After speaking of the ingenuity of the stamp, which from the simplicity and small number of the working parts they consider but little liable to derangement, they proceed: "On our visit we caused the above double-headed machine to pulverise ordinary tinstone through a grate containing 100 holes to the square inch, which work it performed at the rate of 1 ton per hour—at the same rate as would be done by a stamping mill of twelve heads of the ordinary construction. But a stamp-head of this construction appears capable of performing the duty of six of the ordinary construction on this kind of tinstone without straining the machine. We consider this stamping most very useful and effective machine, especially applicable where the limit of space is a consideration, or when it is desirable to avoid delay in getting to work. It appears to work smoothly, and we think the result of a prolonged trial would be economical." During the trial the speed averaged 130 blows per minute; and while the throw of the crank was 7 in., the stroke of the stamp-head varied from 6 to 10 in., according to the quantity of stuff in the coffer.

MANGANESE BRONZE.—Several experiments have recently been made at the Royal Gun Factories, Woolwich, with a new description of metal termed manganese bronze, which have afforded some very remarkable results. This metal, which is somewhat similar in appearance to gun metal, but of a more golden colour and closer texture, can be cast into any form required, and used for all the purposes for which gun metal is applied; it, is found, however, to greatly surpasses gun metal in strength, toughness, and hardness. In the late experiments six specimens of the new metal were tested, three cast, each of different degrees of hardness, and three forged from the same. The first cast specimen, intended more particularly for constructive purposes, gave an ultimate tensile strength of [illegible] than 24 tons to the square inch, with an elastic limit of 14 and an elongation before breaking of about 9 per cent. of its length. The other two specimens, of a harder quality, are intended more to resist pressure and wear, gave an ultimate tensile strength of 29·1 and 26·6 tons per square inch, with an elastic limit of 14 and 16·8 tons, and an elongation before breaking of 5·5 and 3·8 per cent. of its length respectively. The forged specimens took respectively 29 tons, 30·3 tons per square inch to break, with an elastic limit of 12 tons, 13·2 tons, and 12 tons per square inch, and stretched before breaking as much as 31·8, 35·5, and 20·75 per cent. of their length respectively. This metal, which was submitted for test by the [illegible] Brass Company, of Southwark, can also be forged and rolled and

heat, which makes it available for many purposes for which gun metal cannot be used, and for which yellow metal, which is found to be less than half as strong as this new metal, is invariably substituted.

GEOLOGY OF AUSTRALIA.—We have been favoured by Mr. R. Brough Smyth, the Secretary for Mines, with the revised edition of his "First Sketch of a Geological Map of Australia, including Tasmania," which has been published by the direction of the Hon. Wm. McLellan, M.P., Minister of Mines. The map is admirably engraved, and will, doubtless be of great utility to the colony, whilst it affords an idea of what may be expected in the large scale maps to which it will hereafter form the key.

GOLD RESOURCES OF VICTORIA.—The reports of the Mining Surveyors and Registrars for the September quarter of 1875 show that the total quantity of gold got was from alluviums 112,056¼ ozs. and from quartz 173,231¾; together, 285,288 ozs. The quantity of gold exported during the same time was 166,582¾ ozs. The 255,080 tons of quartz crushed yielded at the rate of 11 dwts. 14¼ grs.; the 7698 tons of quartz tailings and mullock at the rate of 2 dwts. 17½ grs.; and the 1912 tons of pyrites and blanketings operated on yielded at the rate of 2 ozs. 8 dwts. 17½ grs. per ton. The total number of miners employed was 42,149, of whom 16,537 Europeans and 11,145 Chinese were engaged in alluvial mining, and 14,318 Europeans and 149 Chinese were engaged in quartz mining. The approximate value of the mining plant in use was 2,053,207*l.*, the number of square miles of auriferous ground actually worked upon was 1093, and the number of distinct quartz reefs actually proved to be auriferous was 3467. The table showing the yield of gold from certain parcels of quartz raised during the quarter in some of the deepest mines in Victoria affords continuing proof that the riches are maintained in depth. In the Ararat district quartz from the depth of 712 feet yielded at the rate of 1 oz. 6 dwts. 11 grs.; in Castlemaine a yield of 3 ozs. 2 dwts. was obtained from quartz raised from 520 ft., and very good results have been obtained elsewhere.

COAL AND IRON IN THE UNITED STATES.—The aggregate deliveries of anthracite coal in Pennsylvania to Jan. 29 this year amounted to 1,634,809 tons, against 1,226,332 tons in the corresponding period of 1875, showing an increase of 408,477 tons this year. The aggregate deliveries of bituminous coal in Pennsylvania to Jan. 29 this year amounted to 215,209 tons, against 166,153 tons in the corresponding period of 1875, showing an increase of 49,056 tons this year. It will be seen that this year's figures compare favourably with those of 1875. Trade was much depressed in the early months of 1875 by a memorable strike. The United States Rolling Stock Company are engaged in building large repair shops at Urbana, Ohio, which will enable them to conduct their business to greater advantage. English rails in bond are quoted at New York at $35 to $36 per ton gold. American rails at the works have made $45 to $48 per ton currency.

SILVER.—In view of the present rapid depreciation in the value of silver it becomes especially important to take note of all facts bearing materially upon the future production of this metal. It would appear from statements in the California newspapers that the potential supply of silver in Western America is turning out to be wonderfully large. According to recent reports of mining engineers the quantity of silver ore at present within sight in the mines of the Consolidated Virginia and California Company alone is estimated at 84,000,000 cubic feet, equivalent to 7,000,000 tons. The average yield of pure silver from the ore is taken at $100 per ton. The product of this vein, may, therefore, be expected to reach $700,000,000, or about 140,000,000*l.* Much of this, however, lies very deep, as far down as 1400 ft. It must be remembered, too, that the cost of mining cannot be left out of sight, and it by no means follows that because the silver is there it will be extracted at the present low price of the metal. Moreover it is certain that the mining of even such portions of it as can be remuneratively obtained will be spread over many years.

REPORT FROM NORTH AND SOUTH STAFFORDSHIRE.

Feb. 24.—The Iron Trade of South Staffordshire is without improvement this week either in the pig or the finished departments, but prices continue to be fairly well maintained by the excessive cost of production. Such orders as are in the market are being keenly competed for, and many specifications which in the usual course of things would have found their way into this district are being sent to other centres of the industry. The aggregate yield both of pig and finished iron in the district is considerably under the usual average. The rates for pig-iron remain at 3*l.* to 3*l.* 5*s.* per ton for common cinder, and 4*l.* 10*s.* to 4*l.* 15*s.* for best native all-mine and hot-air make. Cold-air foundry pigs are very firm at 6*l.* per ton. Finished iron is quoted on the basis of 8*l.* for common and 10*l.* for branded bars, but the business doing is of unimportant extent.

The South Staffordshire Coal Trade is steady in regard to the better qualities, but inferior coal is in quieter demand, and prices are somewhat irregular. Many of the collieries in the Bilston and Darlaston districts are still standing idle, owing to the flooded state of the workings. Ironstone and gubbin are firm at 19*s.* to 20*s.* per ton of 2420 lbs., and supplies are very restricted.

The following were included in to-day's quotations on the Birmingham Stock Exchange:—Hamstead Colliery, 2 prem.; Cannock and Huntington Colliery, 1 prem.; Sandwell Park Colliery, 29; Mid-Cannock Colliery (5*l.* paid), 4 prem.; East Cannock Colliery, 80 prem. sellers; John Bagnall and Sons, 6¾; Patent Nut and Bolt, 9 prem.; Patent Shaft and Axle, 4½ prem.; Oldbury Carriage, 13¾.

Mr. Stephen Thompson (late of the firm of Thompson, Hatton, and Co.) has purchased the Lanesfield Ironworks, near Bilston, until recently worked by Mr. W. G. Merriman, and we understand that he intends to convert the establishment into a tin-plate mill.

The North Staffordshire Iron Trade continues flat, and particularly so as regards plates, and some other classes of finished iron. The pig-iron and ironstone trades are in a more satisfactory state, and prices are steady. The demand for coal in this district is good, and the output will shortly be increased by new sinkings on the Chatterley Company's estate, near, Bucknall.

Mr. Stephen Thompson, the wealthy iron and tin-plate manufacturer, who has retired from the firm of Thompson, Hatton, and Co., leaving that concern to be now carried on by Hatton, Sons, and Co., has become the purchaser of the Lanesfield Ironworks, between Wolverhampton and Bilston. This concern has seen a great deal of vicissitude, and in a few years has passed through many hands. Its repute has not been high, but Mr. Thompson, who wrought so great a change in the Bradley Tin-Plate Works when he became its owner, will soon have greatly improved its status. Beneath it the coal is understood to be lying intact; yet the prevailing depression in the iron trade has enabled Mr. Thompson to become the possessor of it on terms which may be reasonably regarded as decidedly favourable. Iron only has hitherto been produced at Lanesfield, but henceforth Mr. Thompson will adapt the works to tin-plate making, and will here carry on that branch of manufacture.

Mr. F. W. Gerhard, of Coseley, is continuing the experiments in which he has for some time been engaged, with a view to the economical production of iron. Most recently he has given attention to the lessening of the waste in metal, which is too often seen in the quality of the tap and flue cinder which flows from the puddling and mill furnace respectively. This waste, he asserts, arises out of a deficiency of chemical knowledge on the part of the workers. He communicates that he recently had the opportunity of having some tons of pig-iron and scrap melted with a compound flux, or fettling, which he had discovered; and that the result was as he had anticipated—that on searching the residue, or slag, he only found occasionally a few globules or shots of iron. This "compound flux" not only, he says, prevents a waste of iron to the extent of from 2 cwts. to 2½ cwts. on the ton, but also contains, in addition to its liquifying properties, the economical elements of purifying iron, which calcined cinder, locally termed "bull dog," does not. The flux, Mr. Gerhard adds, may be obtained "at only a few shillings per ton." He further asserts that it will enable oxides of iron (hematites and magnetites) to be made "in a properly constructed puddling-furnace direct from the ore into wrought-iron." If Mr. Gerhard can accomplish all this he will be doing great things for the whole iron industry. In the matter of making iron direct, he would be solving the problem upon which our best metallurgical chemists are now engaged wherever ironstone exists. We understand that he has expressed his views to certain leading ironmakers in South Staffordshire, but that he declines to demonstrate them until his discovery has been legally protected.

The second shaft of the Sandwell Park Colliery, we hear, has now been sunk to within about 38 yards of the Thick coal, the Brooch coal having been won yesterday. It is expected to reach the Thick coal in about six or seven weeks.

BIRMINGHAM WAGON COMPANY.—The annual meeting was held last week, Mr. W. Middlemore presiding. The profit for the year, including the balance brought forward, was 57,471*l.* 18*s.* 4*d.*, and deducting the interim dividend, 47,724*l.* remained for division. The directors recommend the payment of 6 per cent. on the preference shares, 10 per cent. on the original capital, and a bonus of 5 per cent. The additions to the reserve and depreciation fund would bring it up to 135,000*l.* The report was adopted and the dividends recommended declared. At a subsequent meeting Mr. Fowler, the secretary, was appointed a managing director of the company.

PATENT NUT AND BOLT COMPANY.—The annual meeting was held, on Tuesday, at the Queen's Hotel, Birmingham, under the presidency of Mr. H. D. Pochin. The report showed that the net profit of last year, including the balance from the previous year, was 51,746*l.* 17*s.* 11*d.* The directors proposed to pay a dividend of 10 per cent. for the past year, and place 20,000*l.* to the reserve fund, making it 50,000*l.*, and to carry forward a balance of 374*l.* The directors' report was adopted, and the dividend recommended declared.—*Birmingham Daily Post.*

REPORT FROM CORNWALL.

Feb. 24.—Again the standard for tin has gone down, after oscillating between hope and fear for the past three weeks. The cause is said to be the heavy arrivals from Australia, but we are not aware that they were at all heavier than was anticipated; and even thoroughly informed mining men, not adventurers merely, but interested in other ways, had held that the tide had turned. Of course it may be so now, and this may be merely one of those more violent movements of the retreating waves which always make it so difficult to understand when the tide is on the turn what its real tendency is. But we must confess the prospect is by no means encouraging if looked at from the production side only. In increased consumption lies the only hope of the immediate present. Meanwhile it is not encouraging to hear the smelters condemned for their exactions. They, it is said, take very good care that the pinch shall not fall upon them. They may be fortunate or not fortunate in forecasting the course of the market, but they manage to secure apparently that their ordinary profits on smelting shall be the same whether tin be high or low. There is much complaint that there is no sharing of the burden on their part, others are more hopefully disposed. We alluded last week to the liberality of Mr. Basset with regard to the reduction of dues at Cook's Kitchen and elsewhere. He has shown equal liberality towards Carn Brea, where the dues are now 1-40th. We cannot praise too highly the considerate action of this gentleman, who acts not merely liberally but with singular discretion.

We have heretofore alluded to the good that is likely to arise out of this depression in the matter of economy of working. This becomes clearer and clearer as time goes on. The trials of the boring machine at Dolcoath have been noted on several occasions, and we hear of new machinery being introduced in quarters where it was hitherto unknown. For example, trials of other forms of stamps are being made, which are spoken of very hopefully. Capt. Teague, to whose championship of Blake's Stone Breaker the country is much indebted, is likely to extend his application of these valuable machines. Moreover, he is adding to the number of his Dingey's pulverisers, which he has thoroughly proved, and which are now rapidly assuming the position which is their rightful due.

With all this before us, it does seem strange that at the Wheal Peevor meeting Capt. James should argue in favour of selling tin in the stone instead of having it stamped on the mine. Is it at all surprising that his peculiar error on this head should have excited so much comment? Two things are clear; first, the stone must be stamped before the tin can be extracted; and, secondly, it must be rich enough to pay the cost of extraction. If there is enough tin in the stone to pay, stamping will remunerate either the mine or the bargain buyer; if there is not it will remunerate neither. And as the bargain buyer must purchase the stone at a figure that will allow of his making a profit, to ordinary minds it must be quite clear that by retaining the stone and stamping for themselves the adventurers will put that profit in their own pockets, unless there is something very wrong in their way of going to work. Tin is essentially a manufactured article, and it is the business of its producer to get a profit out of all the departments of manufacture if they can. There are difficulties with regard to the smelting, but concerning the stamping there are none whatever.

The steam-stamps at Dolcoath were put to work again after the fire on Saturday evening. A smarter bit of work was never accomplished in the county.

Improvements are reported in several mines, some of considerable importance—South Crofty, Killifreth, Wheal Owles, and West Tolgus among the number. A curious case has come before the Vice-Warden of the Stannaries and a jury. Capt. Parkyn, of Roche, director and manager of the Wheal Mary Tin Mining Company, which has been wound-up, was sued by George, a tin-dresser, for wages; and the point involved was Capt. Parkyn's personal liability. The plaintiff swore that he was told by the defendant to go and work at Wheal Mary in December, 1873, and that in February, 1874, he told him to go on working, as "the money was as safe as if he had it in his hands." This was denied by defendant in his examination; but the plaintiff was corroborated by several witnesses, and especially by one, who stated that in January, 1874, the defendant addressed the men at work on the mine and said, "There is 300*l.* in the bank and 4 tons of tin; don't be afraid about the money, go on." But the chief point of plaintiff's case was that he had no knowledge that the company was limited; and that the name of the company had not been put up (as the law required) until after the mine had been knacked. The defendants case was that he was merely agent, but the jury found for the plaintiff. Mr. Marrack applied for a new trial on the question whether the omission of the resident agent to affix the name of the company on the mine, as required by the statute, was of itself sufficient to make him liable for the debts of the company. The Vice-Warden, however, refused it.

Dr. Oxland has delivered a valuable lecture "On Mining and its Improvement," at the Plymouth Institution. One of his suggestions is exceedingly bold, especially for these times. He pointed out that Dolcoath and such mines were as rich in depth as above, and showed that the large specific gravity of the mass of the earth, as compared with that of the earth's crust, led to the conclusion that there was an enormous bulk of metallic minerals in depth. Hence there was a great problem to be solved with regard to deep working, and the immense importance of the experiment was worth a bold venture. He should, with this object, select a locality celebrated for its productiveness, giving the preference to that which had the greater number of lodes, and which was best suited for working purposes. There should be a capital of at least 1,000,000*l.*, three-fourths to be paid-up, and the remainder at call, on the Limited Liability Principle. The management should be in the hands of first-class men, and the miners the best that could be got. Tha main object should be the provision of the best means of access to a great depth, and not to one lode only, but to as many as possible; the levels communicating with which should be laid out regardless of immediate expense, in such a way as to provide for the extraction of the ore at the least possible cost. Everything should be done thoroughly, and with a view to the future, not merely to the present. The amount required might seem large, but surely it was better to endeavour so to develope the resources of their own country than to invest money in foreign loans for the support of effete Governments in the suppression of the liberties and progress of their subjects. Peculiarly interesting, too, were his remarks on the improved methods of extraction and dealing with mixed ores of various kinds, so as to secure thorough utilisation. He illustrated the principle by reference to a specimen of mixed ore which contained 3 per cent. of copper, 2 of tin, 20 of arsenic, 30 of sulphur, 30 of iron, 5 of wolfram, and 10 per cent. of silica and alumina. Now, if that were sold as copper ore, as under the old system it would have been, the percentage of copper was so small that it would only be worth a few shillings a ton. But if they enquired what was the value of the constituents generally, they found that in each ton the arsenic was worth 48*s.*; tin, 18*s.*; sulphur, 36*s.*; copper, 45*s.*; wolfram, 10*s.*—altogether 7*l.* 17*s.* They could afford, therefore, to spend some money in effecting the separation of minerals which when separated were worth so much, but when associated were worthless. The arsenic and sulphur could be displaced by heat, and that without the use of coal, for there were furnaces which turned out 20 to 30 tons of arsenic a day, and which burnt only air, arsenic, and sulphur, not merely saving the cost of the coal, but increasing the weight of the arsenic in the ore by the addition of the oxygen of the air employed, and so making the 4 cwts. of arsenic into 5·28 cwts. of arsenious acid, worth 3*l.* 3*s.* There still remained 30 per cent. of sulphur capable of being removed by heat. But to do so every 32 parts of sulphur would have to be replaced by 12 of oxygen, so that the removal of the arsenic and sulphur would leave 12 cwts. out of the ton remaining to be dealt with. Hitherto the sulphur had been got rid of by being sent into the atmosphere, but it could be converted into sulphuric acid, and used to produce hydrochloric, and by which the copper in the 12 cwts. could be dissolved out, and then precipitated by iron. This would bring the copper to 70 per cent. instead of 3. From the remaining 11·4 cwts. it was now easy to wash off the light oxide of iron, with the silica and alumina, leaving the tin and wolfram only in combination—33 per cent. of the former and 66 per cent. of the latter. The final operation was the conversion of the tungsten of the wolfram into tungstate of soda (an operation which cost nothing if properly conducted), and the separation of the tin in the form known as black tin. These processes had been abundantly proved to be perfectly practicable.

TRADE OF THE TYNE AND WEAR.

Feb. 24.—The general trade of the district continues very quiet, and the reduction of the wages of the Durham miners having now been effected no interruption in the working of the mines may be expected. The reductions in the rates of wages and in the price of all raw materials used in the manufacture of iron ought to enable our manufacturers to compete with those in other districts. The best steam coal works are still having a very dull time of it, many, indeed, are scarcely making half-time. The Baltic trade in the lower ports has opened, but no great change has been experienced as yet on the Tyne. The trade will, no doubt, improve when the Baltic is fully opened for the season; but, on the whole, the prospects for the Northern Steam Coal Trade has not been so dull for many years. A good deal of second-class coal, both steam, furnace, &c., are now sent to the Continent, and the use of these coals to a certain extent injures the trade in best house coal. There is a fair demand for best house and gas coal yet, but the supply of all second-class coal, furnace and manufacturing, is abundant. There is a fair demand for coke.

The Iron Trade in most branches continues very dull. At Middlesborough, on Tuesday, the expectations entertained by many that the trade would improve after the settlement of the wages question has not been realised as yet, and the tendency of the market was towards increased dulness. The cheapness of the raw materials will, no doubt, aid the trade in a measure, although it will be some time before the relief will be felt. That a cheaper method of production is necessary is shown by the fact that Welsh railmakers considerably undersell those of the northern districts, and the latter, therefore, have great difficulty in securing orders against such strong competitors. There has been a small extent of work given out within the past few days, and one or two mills have been re-started. On the whole, however, the rail trade is in a bad state, and the outlook is by no means promising, either as regards work or remunerative prices. The plate and bar trades show but little alteration. The foundries are generally fairly engaged. The pig-iron market was extremely quiet, and prices, on the whole, lower than last week. The general figure of makers was 47*s.* 6*d.* to 50*s.* No. 3, and 49*s.* for No. 4 forge. There are makers, however, who are asking for higher rates. Merchants were offering No. 3 at 49*s.* The coal trade is very quiet, and prices lower. The steam coal trade is also dull. Coke is very firm at late rates.

REPORT FROM DERBYSHIRE AND YORKSHIRE.

Feb. 24.—There has been very little alteration in the state of trade in Derbyshire during the past week. Several collieries are working short time, and the demand for house coal is by no means so brisk as it has been. The demand for London is rather moderate, and prices of the best qualities of house coal have been much in favour of merchants. Steam coal is much as it has been, there being no marked move as yet in the demand, although it may be said to be rather better. There has not been much alteration with respect to the coal going to the home ports, whilst the trade with the Eastern Counties is less active than it has been. Still, sinking operations go on as usual, and there appears to be plenty of capital to invest in colliery property, be the same really good or otherwise. Of course there are operators, even in small matters, and they appear to be going ahead. Large concerns that can pay, of course, are not left to such gentry. Taking Derbyshire altogether, there is scarcely a doubt but, as regards its own trade, it is in as healthy a state as any other county we have where coal and iron are produced. The mills along the Erewash Valley line have been working very well, and the collieries have also been favourably off for business, most of them working five days a week. Several new collieries are being opened out in the district, Messrs. Barber, Walker, and Co., amongst others, having arranged to sink a 14-ft. shaft at Underwood. Lead mining is going on as usual, and production is kept up to the average, but there are few new ventures being made. Many of the Sheffield tradesmen at one time were very partial to speculating in the lead mines of Derbyshire, but their experience was so far unprofitable that they are not now to be attracted by the most alluring promises.

Some branches of the Sheffield trade are looking rather better, and most of the heavy and light mills are running very well. The demand for Bessemer steel rails, tyres, and other forgings, is increasing, and there is now every prospect of a good season's business. Fine qualities of table-cutlery are now in very fair request, whilst makers of edge-tools are well employed, especially for exportation to the colonies.

The Coal Trade of South Yorkshire is very quiet, and many of the collieries are working short time, in some instances not more than four days a week. The tonnage going to the metropolis is much less than it has been; and Silkstones and other sorts are easier to buy.

On Monday there was an exciting contest at Barnsley for the office of secretary to the South Yorkshire Miners' Association, for which there were eight candidates. The choice of the delegates—or rather the majority of them—fell to the lot of Mr. Frith, who has been the acting-secretary since the decease of Mr. Normansell.

A meeting of miners was held at Barnsley to listen to an addres on the present and future prospects of the Shirland Colliery Company (Limited), which was purchased by the South Yorkshire Miners' Association a short time ago for 70,000*l.* The greater part of the sum still remains unpaid. Mr. Holmes, of Methley, one of the directors appointed by the men, explained the present position of affairs, and stated that he, Mr. Mundella, M.P., and Mr. Moore, of Sheffield, agreed to act as provisional directors on condition that the Miners' Association was registered under the Trades Union Act, and the men provided the requisite funds in accordance with the terms laid down in the agreement. If these were not complied with they would resign. The sum of 25,000*l.* had been paid. A large sum was due in March, and it was requisite that they met the claim, or they might have to forfeit what had been deposited. He admitted that the bargain, which had been made without the knowledge of the provisional directors, was not one of the best. But he suggested that the adjoining estate of 178 acres should be purchased, and he expressed his belief that the colliery would then pay well.

APPOINTMENT OF SECRETARY OF THE SOUTH YORKSHIRE MINERS' ASSOCIATION.—On Monday there was a good deal of excitement amongst the miners in the South Yorkshire district, it being the day appointed for the election of secretary in the

place of the late lamented Mr. John Normansell. There were eight candidates in the first instance, and most of them had been actively canvassing for many weeks past. The voting was conducted by means of a paper being sent round to each delegate. After the second round of the paper it was found that the four following candidates were left in:—Mr. Firth, Mr Chappell, Mr. D. Moulson, and Mr. P. Casey. The latter two were then out voted, and ultimately by a rather small majority Mr. Firth, the acting secretary, was declared duly elected.

REPORT FROM MONMOUTHSHIRE AND SOUTH WALES.

Feb. 24.—No change for the better has yet taken place in the Iron Trade, nor does there seem a probability of any occurring, at least in the immediate future. There have, however, been rumours of important changes in the trade, a large order for rails having again been stated to have been secured by a local firm, but as yet no foundation has been found for the rumour in fact. The exports of rails have been small, and prices low. Orders, too, are still scarce, though enquiries are plentiful; but manufacturers state that it is almost impossible to undertake contracts at prices which are offered. The Tin-Plate Trade is still rather unsatisfactory, and there is no improvement in the American demand.

The Coal Trade continues languid, but steam coal proprietors show a disposition to sell, a fact which buyers are taking advantage of. For house qualities the demand has rather slackened. It is to be regretted that Government has again ignored the claims of Welsh coal for the use of Her Majesty's ships on the Eastern waters. Australian coal is still to be used, although the objection with regard to higher price does not now militate against the produce of the Principality, and it is undoubtedly economically cheaper than that now decided on to be used. There are other reasons why Welsh coal would be most desirable for the purpose named. *A propos* of the coal trade of the district, we may observe that in very few instances indeed are the men declining work in consequence of the reduction of wages enforced by the Conciliation Board award. In fact, the result of an important meeting held yesterday at Merthyr may be said to have really put an end to any objection on the part of the men to the award. The delegates present represented nearly 36,000 house and steam coal colliers, and they passed a resolution in favour of abiding by the award. The men at Bishwell Colliery have resumed work after being on strike, and that, too, without receiving an advance. The colliery firemen in South Wales are threatened with a reduction of 20 per cent. in their wages, and on Friday (tomorrow) it is believed they will hold a delegate meeting to consider the matter. The enginemen of the Aberdare and Rhondda Valleys have also received the unwelcome intelligence of a reduction about to be enforced. Two members of the South Wales Conciliation Board sat at Cardiff last week to enquire as to the amount of reduction to be made with "dead work" rates in several collieries of the district. The arbitrators (one representing the masters and the other the men) came to an agreement in each case.

It is recommended that a dividend at the rate of 10 per cent. per annum be paid for the past half-year by the Bilson and Crump Meadow Collieries Company (Limited). The company would have been in a position to pay from 3 to 4 per cent. more had it not been for a strike at the commencement of the year 1875. The shareholders may well congratulate themselves upon the results, as few companies can show such a balance-sheet as this for 1875. The company was launched about two years ago by Mr. H. Russell Evans, of London and Newport.

THE SCOTCH MINING SHARE MARKET—WEEKLY REPORT AND LIST OF PRICES.

During the past week there has been a little more business done In shares of iron and coal concerns the continued depression in trade has caused transactions to be generally at prices in favour of buyers. The following dividends have been announced—9 per cent. on Benhar, with a balance to carry forward of 2500*l.*; the dividend for the corresponding period last year having been 14 per cent.; 35s. per share on Bolckow, Vaughan, A, and 30s. on Bolckow, Vaughan, B, making with interim dividends already paid, 61s. 3d. and 52s. 6d. per share respectively for the year; the corresponding dividends in 1875 being 87s. 6d. and 75s. respectively. The meeting of the Marbella Iron Ore Company is to be held on March 7. In shares of foreign copper concerns a large business has been done in Tharsis, which have been sold on less favourable views of the company's prospects, but at 22 there is a rally of 1 from the lowest business done (21). In home mines the market has been dull. Dunsley Wheal Phœnix has changed hands at 3s. Gunnislake (Clitters), 3½, and Killifreth, 19s.; the returns of tin from this last mine for this quarter will show well in quantity, and a rise in price of tin or any little favourable circumstance should cause the shares to take on a sharp rise. Dolcoath is 38, buyers. West Phœnix 5, sellers, and Wheal Kitty (St. Agnes), 2½, sellers. Phospho Guano B shares are a point easier, at 2½ to 2¾. The other departments of the market present no feature calling for special notice, and the various movements in prices are sufficiently indicated by the following details of the several days business:

On THURSDAY last a moderate business was done. Australasian Mines, ¼ to ¾. Basye Consols, ¼, sellers. Benhar done at 11; new shares, 6½ to 6¾. Cardiff and Swansea, 59s., sellers. Dolcoath, 39, sellers. Dunsley Wheal Phœnix done at 6s. 6d., 3s. 6d., and 4s., closing ½ to ¾. East Van, 21¾ to 21¾. Flagstaff, 17½, sellers. Glasgow Port Washington done at 3¼, closing 7s. 6d. to 7s. Huntington done at 21s., closing 21s. to 22s. I X L, ¾ to 1. Killifreth, ¾ to ⅞. Lochore and Capledrae, 7 to 7⅛. Marke Valley, 60s. to 63s. New Pembroke, ¼ to ⅜. North Luxey, 1 13 16ths, sellers. Omoa and Cleland done at 46s. and 46s. 6d., closing 46s. to 47s. Richmond done at 6½, closing 6½ to 6¾. Tharsis shares done at 24 1-16th and 24, closing 23⅞ to 23⅞. Young's Paraffin shares done at 8¾, closing 8¼ to 8⅜.

On FRIDAY the market was more animated. Tharsis attracted most attention. Australasian Mines, ¼ to ¾. Bensberg Lead, 3, sellers. Benhar new shares done at 6½. Bolckow, Vaughan, A shares done at 51¾ and 51½; the dividend recommended on these shares is 35s., making, with the interim dividend paid in September last, 61s. 3d. for the year. The dividend in the previous year was 87s. 6d. Canadian Copper Pyrites, 35s. to 37s. Dolcoath, 38 to 38¼. Exchequer done at 1¼. Ebbw Vale, 13 to 13⅛. Lochore and Capledrae, 7 to 7⅛. Marke Valley, 3 1-16th, sellers. Monkland 7 per cent. guaranteed, 6½, sellers. Omoa and Cleland done at 46s. and 45s., closing 44s. 6d. to 45s. 6d. Plynlimmon Lead, ¾ to 1. Richmond done at 6½ and 6 16ths, closing 6¼ to 6⅜. Snowbrook, 5, sellers. Tharsis opened at 23¼, but fell gradually to 21¾, and after various fluctuations between this and 22¼, closed 21⅞ to 22, a large business was done; new shares done at 16, closing about 14¼. Young's Paraffin done at 8¾, closing 8½ to 8⅝.

On SATURDAY the market was quieter Australasian Mines, ⅝, sellers. The Benhar Company announces a dividend of 9 per cent., carrying forward 2500*l.*: at this time last year the dividend was 9 per cent. also. Dolcoath done at 38¼, closing 38 to 38½. Dunsley Wheal Phœnix done at 4s., closing 4s. to 5s. Emma done at 47s. 6d., closing 47s. to 48s. The Glasgow Caradon sale, on 17th inst., of 250 tons copper ore realised 1187*l.* 3s., or an average of nearly 95s. per ton Last month's sale of 240 tons, averaging 110s. 10d., makes the present sale a poor one, but it compares better with the corresponding sales in 1875 and 1874, which averaged respectively 98s. 2d. for 240, and 82s. 1d. for 250. Glasgow Port Washington done at 7s. 6d., closing 7s. 6d. to 7s.; prepaid shares also 7s. 6d. to 7s. Gunnislake (Clitters), 3⅜, buyers. Killifreth, ⅞, all buyers. Lochore and Capledrae, 7 to 7⅛. The meeting of the Marbella Company is announced to be held on March 7. Marke Valley, 2¼ to 3. Monkland, 55s. to 57s. New Pembroke, 5 16ths, sellers. Omoa and Cleland done at 43s. and 43s. 6d., closing 43s. to 43s. 6d. Richmond done at 6¼ and 6 5-14ths, closing at these prices. Tharsis opened at 21⅞, and, after changing hands from that price to 22, fell to 21⅝; again recovered to 22, closing firm at 21 15 16ths to 22; new shares, 11¼ to 15. Wheal Kitty (St. Agnes), 2 to 2½.

On MONDAY the business done was small. Australasian Mines, ¼ to ¾. Benhar new shares done at 6 3-16ths. Bolckow, Vaughan A, 51 to 52. Dolcoath, 38, buyers. Dunsley Wheal Phœnix, 3s. 6d. to 4s. 6d. Ebbw Vale done at 12¾, closing 12¾ to 13¼. Emma done at 46s. 6d., 47s. 9d., and 45s., closing 43s. to 45s. Glasgow Port Washington done at 7s. Huntington done at 21s., closing 20s. to 22s. Killifreth, ¾, buyers. Lochore and Capledrae done at 7 1-16th. Marke Valley, 3, buyers. Monkland done at 54s., closing 51s. to 52s. Omoa and Cleland done at 42s., closing 41s. 6d. to 42s. 6d. Richmond done at 6¼, 6⅛, and 6⅜, closing 6 9-16ths to 6⅝. Tharsis opened at 22, declined to 21 13 16ths, again recovered to 22, closing 21⅞ to 22; new shares done at 15, closing about 15½. West Phœnix, 5, sellers. Young's Paraffin done at 8 3-16ths, closing 8½ to 8¼.

On TUESDAY (being contango day) the market was dull. Australasian Mines, ⅝, sellers. Bolckow, Vaughan, A, 51½ to 52½. Emma, 46s. to 44s. Gunnislake (Clitters), 3¼, buyers. Marke Valley, 2⅞, buyers. Monkland, 49s. to 51s.; 7 per cent. guaranteed, 5½ to 6. Nant-y-Glo and Blaina, preferred, 32 to 33. Omoa and Cleland, done at 42s., closing 42s. to 43s. Richmond, 6¾ to 6½. Tharsis opened at 21⅞, but fell to 21½, closing 21¾ to 21½; new shares, done at 14¾, closing 14½ to 15. Young's Paraffin, done at 8¾ and 8 3 16ths, closing 8½ to 8¾. The following were the rates of continuation current to-day:—Contangoes: 3*d.*, 2*d.* on Canadian Copper Pyrites; even, 2*d.* on Emma; 2*d.* on Glasgow Caradon: 1½*d.* on ditto, new; 3*d.* on Port Washington; 2*d.* on Huntington; 3*d.* on Marbella; 3*d.* on Monkland Iron; 3*d.*, even on Omoa and Cleland; 3*d.*, 4*d.* on Richmond; even, 3*d.*, 6*d.*, 9*d.* on Tharsis (fully paid); 6*d.*, 9*d.* on Young's Paraffin.—Even: Tharsis (7*l.* paid).—Backwardation: 5s. on Shotts Iron. Judging from a comparison of the making-up prices fixed to-day in some shares with those of the same shares at last settlement, the general tendency of prices would seem to have been downwards, for though Canadian Copper Pyrites, Glasgow Caradon, ditto new, Huntington, Rio Tinto, and Young's Paraffin are unaltered, yet the only improvement is on Omoa and Cleland—1s. per share—while the following are each lower to the extent noted:—Tharsis (fully paid), 2½; ditto (7*l.* paid), 1¾; Port Washington, 8s.; Monkland, 7s.; Emma and Richmond, each ¼; Monkland (guaranteed), ½; and Marbella, 1s.

On WEDNESDAY the market remained quiet. The new account opened for settlement, March 15; Tuesday, March 14, will be contango day. Australasian Mines about ⅜ to ¾. Benhar, 11 to 11½; new shares done at 6 3-16ths and 6¼, closing 6¾ to 6⅝. Bensberg (Lead), 2 to 3. Cardiff and Swansea, 2½ to 3. Dunsley Wheal Phœnix done at 4s. and 3s., closing at these prices. Emmas, 47s. 6d. to 48s. Gunnislake (Clitters), 3⅜ to 3½. Killifreth done at 19s. Monkland, 48s. to 50s. Omoa and Cleland done at 42s., closing 42s. to 42s. 6d. Richmond, 6¾ to 6⅝; this week's run is $35,000. Tharsis opened at 21 5-16ths, fell to 21, afterwards recovered to 21⅜ and 21¼, closing 21¾ to 21⅜; new shares, 14½ to 15. Wheal Kitty (St. Agnes), 2¼, sellers. Young's Paraffin, 8⅛ to 8¼.

J. GRANT MACLEAN, Stock and Share Broker.

Post Office Buildings, Stirling, Feb. 24.

FROM A LONDON STOCK BROKER'S CIRCULAR.

The English railway market has been very depressed during the past week, the fall in some cases being very considerable. North British, Caledonian, Great Western, and Sheffield has suffered most. Caledonian has fluctuated from 3 per cent. to 4 per cent., North British 8 per cent., being offered at one time at 113, which price, however, brought in a few purchasers, the stock now being about 2 per cent. better. The announcement of the Great Western dividend at 4¾ per cent. against 5 per cent. last year, and the indifferent traffic returns created a very unfavourable feeling with regard to British railways, and caused a further depression in the market. Canadian railways keep steady, a more hopeful feeling appearing to exist with regard to Canadian railway securities. In the foreign market prices have mostly declined, Spanish were in great demand in the early part of the week on the success of the Royal troops, but have since declined. Egyptian have fluctuated considerably on French selling and various adverse reports, the fall for the week being from 2 per cent. to 3 per cent. Peru and Turkish are also somewhat lower in price, the former stock being offered on the unfavourable reports respecting the guano deposits.

J. Y. WATSON, JUN.

PRINCE OF WALES SLATE QUARRY, CARNARVONSHIRE.—It will be observed, from an advertisement in another column, that the directors of the New Prince of Wales Slate Company (Limited) are issuing the balance of their share capital, in order, as we understand, to complete the development of the quarry, and to increase its production. Some idea of the magnitude of the quarry may be obtained from the fact that the eight galleries—each 18 yards in depth—already opened extend for a total length of 800 yards on the course of the slate veins, and that other galleries can be continued for another 500 yards, so that the actual workings would cover three-quarters of a mile. These galleries are laid out in such a manner that the tramway from each leads to a common point, and the rubbish is tipped away to the head of a valley about 300 yards deep, and a mile in length. One great advantage to be obtained by this mode of working by galleries is that no lifting power is required. The quarry is provided with every requisite in plant and machinery, reservoir, tramway, and inclines, the latter leading down to the machine-house, in which are four sawing and two planing machines, driven by a powerful water-wheel. About 8000*l.* worth of slates and slabs have already been sold from the quarry, and this result has been attained more incidentally in opening out and developing than in the regular working of the quarry. The slate trade has been rapidly increasing, large orders having frequently to be kept on hand for months, whilst prices have steadily advanced, a further rise of 10 per cent. having taken place on the 1st inst. A parliamentary line of railway on a 2 ft. gauge runs through the property direct to the port of Portmadoc. The veins of slate in this quarry are said to be identical with those on which the two most famous slate quarries in the world are worked—Lord Penrhyn's "Penrhyn Quarry" and Mr. Assheton Smith's "Dinorwic Quarry"—and it is well known that when once a slate quarry has become profitable there is no uncertainty about its durability.

COPPER IN DENBIGHSHIRE.—Denbigh and Llansannan are in a state of high expectation and excitement at the resuscitation of the works at the old copper mine at Dyffryn Aled, on the property and close to the mansion of Pierce Wynne Yorke, Esq. (worthy scion of the Wynne and Hardwicke families). A company has been formed under the most favourable auspices, and a strong and influential directorate elected, consisting of the Rev. A. L. Lodge (brother-in-law of the lessor), several of Mr. Yorke's personal friends, the vendors, who give the best possible proof of their opinion of the value of the property by taking the whole purchase-money in shares, and two Lancashire gentlemen, whose names are a guarantee of the manner in which the business of the company will be conducted. Our frequent communications convince us of the energy and judgment which are now characterising mining operations in the Principality. Rich beyond all comparison in slate, granite, coal, lead, clay, and even gold, we see that copper of the finest quality is now added to the list. A large quantity has been extracted already from this mine, and the price it has always commanded is the best proof of its character. Not a shilling in money having been paid to enter; the fact that the previous owners, who know the property thoroughly, not only taking seats at the board, but accepting payment for their entire interest in shares, places this mine on the list of the fairest and most legitimate speculations at present on the market, and we heartily wish the scheme the success it deserves. The advertisement of the company will be found in another column.

A petition to wind-up the Burrow and Butson Mining Company (Limited) has been presented to the Vice Warden of the Stannaries.

A petition to wind-up the East Trumpet Mining Company has been presented to the Vice Warden of the Stannaries.

An order having been made to wind-up the Garw Valley Collieries Company (Limited), Mr. Edwards, of the firm of James and Edwards, has been appointed official liquidator.

Vice-Chancellor Sir Richard Malins has appointed Mr. Fred. Warwick the official liquidator of the Mendip Hematite and Lead Mining Company (Limited), and also to the Eskern Slate and Slab Quarries Company (Limited).

An extraordinary meeting of the Imperial Brazilian Collieries (Limited) will be held on March 1, when, "in view of the danger to be apprehended to the company's concession in the event of winding-up," a resolution will be proposed inviting the co-operation of the directors with the debenture-holders.

An extraordinary meeting of the South Aurora Consolidated Mining Company (Limited) is called for March 1, to authorise the directors from time to time to divide rateably among the shareholders the whole, or any part, of the paid up capital or shares held by the company in other undertakings.

Messrs. Foreman and Cooper, Gresham-street, notify that the partnership existing between them was dissolved by mutual consent; and Mr. W. C. Cooper announces that he will in future carry on business as a public accountant at 20, King's Arms yard, Coleman street, under the style of W. C. Cooper and Co.

LEAD ORES.

Date.	Mines	Tons.	Price per ton.	Purchasers.
Feb. 10	Maesyrerwdw	25	£15 18 6	Adam Eyton.
—	ditto	25	15 18 6	ditto
—	Cotiarllys	40	16 2 6	Walker, Parker, & Co.
14	Glogfach	10	20 5 6	Burry Port Company.
—	Glogfawr	70	16 3 6	Sheldon, Bush, & Co.
—	East Darren	35	19 11 6	Adam Eyton.
—	Cwmystwith	12	14 10 0	Panther Lead Company.
16	Great Snaefell	5½	18 10 0	Sheldon, Bush, & Co.
—	ditto	5½	18 10 0	Burry Port Company.
18	Great Luxey	100	24 7 6	ditto
21	South Darren	15	20 4 6	Treffry's Estate.
22	Foxdale	100	24 8 6	Burry Port Company.
23	Dyliffe	80	15 8 0	Panther Lead Company.
24	Grogwinion	70	15 9 0	Nevill, Druce, and Co.
—	Port Nigel	40	—	Runcorn Smelting Co.

BLENDE.

Date.	Mine.	Tons.	Price per ton.	Purchasers.
Feb. 22	Willoughby	30	£ 3 6 6	Villiers Spelter Co.
23	Talargoch	200	4 19 3	Tindale Spelter Co.

BLACK TIN.

Date.	Mines.	Tons c. q. lb	Price per ton.	Amount.	Purchas
Feb. 23	Wheal Coates	7 14 1 5	£45 12 6	£351 19 8	Daubuz.

THE NEW PRINCE OF WALES SLATE COMPANY, LIMITED.

Share capital £50,000, in 10,000 Shares of £5 each.
Over £44,000 already taken up in Shares and Debentures.

DIRECTORS.

CHARLES BARTON, Esq., Holbrook House, Wincanton.
THOMAS HARVEY, Esq., St. Clement's House, Clement's-lane, London.
JAMES MAW, Esq., Slate Merchant, Stratford, Essex.
Rev. J. H. SHORT, Temple Balsall, Knowle, Birmingham.
JAMES STEWART, Esq., 49, Leadenhall-street, London.

GENERAL MANAGER.

JOHN FRANCIS, Esq., late Manager of Lord Penrhyn's Quarry.

The directors are prepared to receive applications at par for 2504 shares of £5 each, being the balance of the share capital.

The quarry of the company, situate at Cwm Trwscwl, in the county of Carnarvon, is provided with every requisite in plant and machinery, has been extensively developed, and is in active operation.

A line of railway runs through the property direct to the shipping port of Port Madoc.

Full particulars of the company may be obtained on application to the Secretary, at the company's offices, St. Clement's House, Clement's-lane, London, E.C.

THE WEST PATELEY BRIDGE LEAD MINES, LIMITED.

Capital £20,000, in 4000 Shares of £5 each,
1000 of which are held in reserve.

DIRECTORS.

GEORGE BRIDGER, Esq., 33, East Park Terrace, Southampton.
Capt. E. C. S. HELY, 47, Eardley Crescent, South Kensington.
ABNER TORKINGTON, Esq., 9, New Bridge-street, Blackfriars.

BANKERS.

The CONSOLIDATED BANK (LIMITED), Threadneedle-street, E.C.

SECRETARY—W. J. LAVINGTON, Esq.

OFFICES,—14A, AUSTINFRIARS, LONDON, E.C.

The following is the joint report of Capt. DAVID WILLIAMS, Manager of the Merryfield Mine, and Capt. CHARLES WILLIAMS, of the Pateley Bridge Lead Mines and Smelting Company:—

WEST PATELEY BRIDGE LEAD MINES.

Pateley Bridge, Yorkshire, 10th February, 1876.—We have jointly visited these mines to day, and have thoroughly inspected both the underground and surface workings, beginning in the joint adit level, where several of the productive lodes are passing from the Pateley Bridge Mines into this property, viz.:—Jarnot, Sun, Folly, Hesel, Halden, Craven Cross, Rake, Lumb, Clearer, and Pringap, all of which have proved enormously rich in the Pateley Bridge Mines to a depth of 20 fms. below the joint level, and are now being worked very extensively in the latter mines, showing courses of ore from 15 in. to 18 in thick of pure metal, worth at least £50 per fathom; indeed the ore is found in almost a pure state, and requires little or no dressing, and, as your mines are in the same limestone formation and contain the same lodes as the Pateley Bridge Mines, you may reasonably expect the same results. In fact, the surface workings on the Rake and Craven Cross veins prove without a doubt that you possess a most valuable property, and only require a small outlay to bring it into a permanent and profitable state.

The great advantage is that the joint adit level has already been driven parallel with the boundary of your ground for a considerable distance, at a depth of 50 fms. below surface, and from which point all the lodes can be intersected by cross cuttings. We advise the following work to be at once proceeded with:—

1.—To drive the Craven Cross lode, by six men, in the eastern part of the mine (at a point marked D on the plan), which in itself is to be a productive one; it forms a series of intersections and junctions with other rich lodes, thereby being a most important work, and as soon as the upper workings are drained regular returns of lead ore can be made at once.

2.—To drive a cross cut in a north-easterly direction, at a point about 200 fms. west of the Craven Cross, by six men; this is a most important point, inasmuch as it will cut eight known lodes, all of which have proved very propuctive near the surface.

3.—To cross cut north, by four men, from the 42, in the eastern end of the ground, to cut several of the north lodes coming in from the East Craven Moor Mine, which were left very rich by the former workers on account of the great influx of water.

The shaft now in course of sinking upon Golden Fleece lode is down between 5 and 6 fms. The lode in the bottom is 2 ft. wide, composed of lime spar, gossan, and lead ore of fine quality, and the appearance of the vein is everything that can be desired at the present depth.

In conclusion, we beg to remark that if these trials are carried out you will have about 56 fms. of dry backs upon the various lodes, and, no doubt, you will have large returns at a comparatively small outlay.

DAVID WILLIAMS, C. WILLIAMS.

THE EAST ELWY RIVER LEAD MINING COMPANY (LIMITED).

Incorporated under the Companies Acts, 1862 and 1867.

Capital £20,000, in 4000 Shares of £5 each,

For which share warrants to bearer will be issued, thus avoiding the trouble and expense of transfer deeds, and doing away with that annoyance so frequently the result of registration as a shareholder.

Payment, £2 10s. on application, and £2 10s. on allotment.

If no allotment is made the deposit money will be returned without deduction.

MESSRS. THORNYCROFT AND CO., 30, Brockley Buildings, South John-street, Liverpool, are AUTHORISED to INVITE SUBSCRIPTIONS for ONE THOUSAND SHARES of the EAST ELWY RIVER LEAD MINING COMPANY (LIMITED). Unlike many of the Welsh lead mines brought before the public, where "promising appearances" and "reliable indications" alone form the inducements held out to investors, this property has been developed to such an extent as to prove the existence of rich lead ore both in the shallow and deep workings, and in such quantities as to justify the strong expectation of early dividends held out by the prospectus.

In the case of this mine it is not a question of speculation as to what will be found when certain work is done, but an absolute fact that the completion of the deep adit level will provide facilities for getting away the ore already discovered, and also promote the further profitable development of this property, which Messrs. Thornycroft and Company confidently believe will eventually prove to be one of the most successful mines in Wales; and, judging by the high premiums to which dividend-paying mine shares rise in the market, they think it not at all improbable that the East Elwy River Lead Mine Company's shares of £5 each may ere long be quoted from £10 to £20 per share; and it is their belief that, under any circumstances, the shareholders may look for a very large percentage of profit.

ABRIDGED PROSPECTUS.

The property of the East Elwy River Lead Mining Company (Limited) is situate a short distance from the village of Talhaiarn, and about five miles from the Abergele station of the Chester and Holyhead Railway.

The property has been carefully examined by several well-qualified authorities, who express in most decided terms the high opinion they unanimously form of the great value of this mineral grant.

Capt. Thomas Mitchell, manager of the famous Parys Mountain Mine, and who has had great experience of mining properties, says—"I expect a great mine will be opened out, equal perhaps to any in the district, not even excepting the famous Talargoch Mines, which are situated only a few miles eastward."

[N.B.—The Talargoch mines have, it is said, returned over a million and a half sterling in profits, and are now being extensively developed.]

"And considering the number of the lodes, their masterly size, highly promising appearance, and the rich quality of the ore obtained therefrom, the congenial nature of the rock in which they are embedded, the extraordinary working facilities the property possesses, the never-failing supply of water power available, and the other numerous conveniences appertaining to this property, I question if a more eligible property, and one likely to turn out more successfully with a small outlay of capital could be found in North Wales."

The following assay of the produce of the mine has been made by Messrs. Johnson, Matthey, and Co., assayers and melters to the Bank of England and Her Majesty's Mint.

Assay Office, Hatton Garden, London, E.C.
September 10, 1874.

Stone of ore from East Elwy River Lead Mine:—Produce of lead, 80·50 per cent.
(Signed) JOHNSON, MATTHEY, and Co.

It will be interesting here to note that 14 lead mines, with a total subscribed capital of a little more than £600,000, have returned in dividends £2,250,000 sterling, or equal to a return of 380 per cent. upon the outlay. Of these, by far the most profitable are Welsh mines. The Lisburne Mines, for instance, have returned nearly £230,000 on an outlay of £7500; Minera, nearly £580,000 on an outlay of £45,000; and East Darren, recently, £70,000 on an outlay of £9600. Another Welsh mine, Goginan, has returned £290,000 on an outlay of £90,000; and, lastly, the well-known Van Mine has since its opening, six years ago, given nearly £200,000 in profits. With these facts before us, and considering the forward state of development of the East Elwy River Lead Mine, with ore discovered at several points, it is not being over sanguine to predict that at an early date the shareholders may look for dividends on a scale that will render this mine conspicuous in the records of the many already celebrated Welsh lead mines.

Prospectuses, applications for shares, and any further information may be obtained from the brokers, Messrs. THORNYCROFT and Co., 30, Brockley Buildings, South John-street, Liverpool.

In the Court of the Vice-Warden of the Stannaries.
Stannaries of Cornwall.

IN the MATTER of the COMPANIES ACTS, 1862 and 1867, and of the LAMBERT MINING COMPANY (LIMITED).—ALL CREDITORS or CLAIMANTS of the above-named company, who have not received notice from the Official Liquidator thereof that their claims have been already admitted, are hereby required to COME IN and PROVE their several DEBTS or CLAIMS at the Registrar's Office, Truro, on Thursday, the 9th day of March next, at Eleven o'clock in the forenoon; or, in default thereof, they will be EXCLUDED from the BENEFIT of any DISTRIBUTION made before such proof. And for the purpose of such proof they are to attend in person, or by their solicitors or competent agents, at the time and place above mentioned.

FREDERICK MARSHALL, Registrar.

Dated Registrar's Office, Truro, the 23rd day of February, 1876.

CARNARVON COLLIERY.

TO BE SOLD, BY PUBLIC AUCTION (by Order of the Mortgagees), by MR. F. G. GOUGH, at the Stepney Arms Hotel, Llanelly, in the county of Carmarthen, in One Lot, on Thursday, the 30th of March, 1876, at Four o'clock in the afternoon (subject to such conditions of sale as will be then and there produced), all that LEASEHOLD PROPERTY known by the name of

THE CARNARVON COLLIERY,

Situate in the parish of Llanelly, in the county of Carmarthen. The coal produced is that known as "Bituminous," and of excellent quality, and is much used at the numerous works in the neighbourhood.

There is a siding from the colliery into the Llanelly and Llandilo Railway, communicating directly thereby with the Port of Llanelly and the Great Western Railway, each of which is distant from the colliery about two miles only.

The above property is held under two agreements or terms for the terms of 60 years, from the 30th day of June, 1872, and the 29th day of September, 1872, respectively, and a lease from year to year at sleeping rents, amounting together to £155 per annum.

The royalty on the coal and culm under the said agreements is 9d. per ton, and 4d. per ton on fire-clay, and the royalty on coal and culm under the said lease is 10d. per ton, and the royalty on ironstone under a part of the property is 9d. per ton.

The lands comprised in the said agreements consist of about 124 acres, and all the minerals lying thereunder are included in the lettings. The lands comprised in the said lease consist of about 20 acres, and the coal and culm thereby demised consist of the Penbryn or Little Vein.

Particulars and conditions of the sale can be had gratis on application to the Auctioneer, Murray-street, Llanelly; Mr. ROBERT JOHNSON, Solicitor, Hall street, Llanelly; Messrs. LINKLATER and Co., Solicitors, 7, Walbrook, London, E.C.; or to Messrs. SPEECHLY and Co., Solicitors, 1, New Inn, Strand, London, W.C.

Llanelly, February, 1876. ROBERT JOHNSON, Hall-street, Llanelly.

NOTICE.

SALE, BY AUCTION, OF THE MINE OF AGORDO, IN ITALY.

NOTICE IS HEREBY GIVEN, that on the 10th of May, 1876, a SECOND SALE, BY AUCTION, will take place in Italy, at the Intendenza di Finanza, in the City of Belluno, for the Definitive Adjudication in favour of the HIGHER BIDDER of the COPPER MINE OF AGORDO, belonging to the State Domain, including the following property, in One Lot, only:—

1st.—The buildings and other properties for the use of the administration of the mine, the forges and smelting apparatus	Italian lire	200,000·00
2nd.—The property independent of the works of the establisment		30,000·00
3rd.—The woods and timber appertaining to the establishment, in round figures		200,000·00
4th.—The value of the mine		100,000·00
6th.—The value of the moveables		25,643·56
Total upset price	Italian lire	555,643·56

The important modifications made since January, 1875, in purifying the ore have produced many improvements, which, in the actual condition of the works, represent a yearly profit of 80,000 lire, besides which, these improvements do away with the necessity of using the dry method, and consequently no coals will be required for the future.

No offer to be made of less than 500 Italian lire over the fixed sum of 555,643·56, at which the sale will be opened.

The sale will be effected by auction, and the adjudication will be made, even should there be but one bidder.

All information respecting the conditions of sale, the mode of payment, and other particulars, as from the Cahier des Charges, may be seen at the Italian Consulate General, 31, Old Jewry, E.C.

J. B. HEATH, Italian Consul General.

London, 25th February, 1876.

SHARES IN A CELEBRATED MINING PROPERTY IN CHILI,

YIELDING LARGE PROFITS, FOR SALE.

TO BE SOLD, BY AUCTION, at the Mart Tokenhouse-yard, in the City of London, on Tuesday, the 23rd day of May, 1876, at Two o'clock precisely, by MESSRS. DRIVER, in One or more Lots,

THREE SHARES (in Chili designated Barras) in the CARRIZALILLO MINING COMPANY. The company is divided into 24 shares only.

The CARRIZALILLO COMPANY own the celebrated DESCUBRIDORA MINE, and the three adjoining setts of SAN JUAN, CANCHAS, and SAN FRANCISCO, which are all worked under one administration, and are situate about thirty-three miles from the Port of Pan de Azucar, from whence there is a good road.

The DESCUBRIDORA MINE has been working since 1859, and has yielded large profits. There are two steam-engines at work, one of 20-horse power and one of 8-horse power, for drawing, and there is also a newly-erected powerful engine, with Blake's crusher attached; by the use of the latter the company is enabled to dress and return the large accumulation of low-produce ore, which will now give a considerable profit. The mine is in thorough working order, and well stocked with materials, rails, jiggers, crushers, &c.

The adjoining setts of SAN JUAN, CANCHAS, and SAN FRANCISCO were acquired for the purpose of securing the ground around the Descubridora Mine, and they have since been worked on a limited scale. There is also a shop, which supplies the workpeople, and also horses, carts, and mules.

Also the VEGA WASHING AND JIGGING ESTABLISHMENT, with yards, houses, shop, and stores, about nine miles from Descubridora (a tramroad is being laid down from the mine, which will greatly lessen the costs of carriage to the Vega). There are also dwelling-houses, bake-house, yards, store-rooms, ore floors, and mole at Pan-de Azucar, with convenient launces for use in loading ships with the ore; and there is also belonging to the company a quinchique establishment, a watering place, situate about eleven miles from Pan-de-Azucar, on the road to Descubridora, with dwelling-house, shop, store, mule yard, water carts, mules, and harness; and in Chanaral Port a dwelling-house of eight rooms, and spacious balcony and store below, with good counting house.

The company also have at Chanaral other houses and sites, and also a complete condensing apparatus, with four boilers, &c.

Two-thirds of Descubridora, San Juan, Canchas, and San Francisco, with some other property of comparatively small value, were sold in 1872 for the aggregate sum of £90,000, and since then profits have been divided much more than sufficient to repay the purchase-money, and there is every prospect of Descubridora continuing to give large profits for a considerable time.

Printed conditions of sale will be shortly ready, and further particulars can be obtained in Chili from ROBERT PEEBLES, Esq., Chanaral, Chili; and in England from Messrs. DRIVER, the Auctioneers, Whitehall, London; or of

S. T. G. DOWNING, Solicitor, Redruth, Cornwall.

THE HENDON SPELTER WORKS.

TO CAPITALISTS, PROMOTERS OF PUBLIC COMPANIES, & OTHERS.

FOR SALE, in consequence of the Death of the late Senior Partner, John Candlish, M.P., the SPELTER WORKS, situate at Hendon, in the borough of Sunderland, in the county of Durham, carried on under the style of "THE HENDON SPELTER COMPANY."

The works are situated within one mile of the well-known docks of the port of Sunderland, and adjoining the Hartlepool Branch of the North Eastern Railway, with which they are connected by high and low level sidings, and thereby placed in communication with all parts of the United Kingdom. Their position, within easy distance of both the ports of Newcastle and Sunderland, is very advantageous for the cheap importation of raw material, as also the forwarding of the manufactured article either by land or sea.

The ground on which the works are built can be either bought out or bought on a yearly perpetual ground rent, and any quantity under 20 acres can be included in the sale.

Being situated in the midst of the Durham Coal Field fuel of the best description can be obtained at a cost below almost any other part of the United Kingdom.

There are 19 workmen's cottages, which can be bought with the works.

The works contain 24 zinc furnaces, capable of producing 70 tons of metal a week, as also calciners, potlofts, machinery, blacksmiths' and joiners' shops, &c., of sufficient capacity for a much larger number. The works can, therefore, be doubled at a comparatively small cost.

The quality of the metal made at these works is well known, and it, therefore commands a ready sale at the highest prices.

Attached to the high level sidings are large depôts for coal, ore, &c.

The goodwill would, of course, go with the works, and they will be sold subject to all stock being taken at a fair market value.

The purchaser can also have the option of buying the CALCINING WORKS and VALUABLE MINES in SPAIN, thus allowing of the economical and regular supply of the raw material, and saving the mineowners' and merchants' profits.

As the ore from the South of Spain generally comes as ballast for ships laden with esparto, it has been brought for this company at an average cost of 7s. per ton, sometimes as low as 4s. 6d.

Further particulars can be had on application to the company.

SULPHATE OF BARYTES FOR SALE.—Fine powdered, beautifully white; also in the Rock or Crude State, free from Lime and Metallic Oxide.

Samples on application to—

RUTHWAITE BARYTES MINING COMPANY,
Nov. 17, 1875. WHITEHAVEN.

FOR SALE, a 35-horse power PORTABLE STEAM ENGINE, with link motion reversing gear, ready for delivery.

An 18-horse power VERTICAL STEAM ENGINE, with link motion reversing gear, also gear to wind and pump.

A 9 ft. PAN MORTAR MILL, VERTICAL ENGINE, and BOILER.

Apply to—

BARROWS AND STEWART, ENGINEERS, BANBURY.

EDWARD HENRY RICKARDS, Deceased.

PURSUANT to an Act of Parliament, 22nd and 23rd Vict., cap. 35, intituled "An Act to further amend the Law of Property and to relieve Trustees," notice is hereby given, that ALL PERSONS having any CLAIMS or DEMANDS against or affecting the Estate of EDWARD HENRY RICKARDS, late of No. 29, Lincoln's Inn-fields, London, No. 4, Connaught-place, Hyde Park, in the county of Middlesex, and of Drayton House, West Drayton, in the same county, Esquire, Deceased, who died on the 13th day of January, 1876, and whose will and codicil were proved on the 3rd day of February, 1876, in the Principal Registry of the Probate Division of Her Majesty's High Court of Justice, by Arthur Rickards, son of the said Deceased (one of the Executors named in the said will), are hereby required to send particulars in writing of such claims or demands on or before the 31st day of March next, to the undersigned, Messrs. RICKARDS and WALKER, of No. 29, Lincoln's Inn-fields, London, Solicitors for the said Executor, after which time the said Executor will proceed to distribute the assets of the said Testator among the parties entitled thereto, having regard only to the claims or demands of which they shall then have had notice, and the said Executor will not be liable for the assets, or any part thereof, so distributed to any person or persons of whose debts, claims, or demands they shall not then have had notice.

RICKARDS AND WALKER, 29, Lincoln's Inn-fields
(Solicitors for the said Executor).

Dated this 11th day of February, 1876.

TO CAPITALISTS OR PROMOTERS DESIRING TO MAKE MONEY.

TO BE SOLD, a COLLIERY ROYALTY in NORTH WALES, close to rail or shipping port; several shafts partially sunk; coal fully proved of FOUR SEAMS of good HOUSE and STEAM COALS, in an area of upwards of 400 acres of surface. It adjoins the West Mostyn Coal Field, just successfully launched, where under seams (including Cannel) have been proved in addition to the above; so that eminent engineers state that the available coal in this royalty may be 88 feet thick.

Present holder will arrange to sell the entire to an individual or company for what it has cost him, dividing all profit made above, which, even in a normal state of the coal trade, must be large. Certain and safe surveys by eminent Staffordshire and Welsh engineers have already been made.

Address, "Nil Desperandum," care of Mr. Watson, 15, Fenwick-street, Liverpool.

CONDENSING AND NON-CONDENSING HORIZONTAL STEAM ENGINES, of the highest class, at low prices.

PUMPING AND WINDING ENGINES. First-class references.

ENGINEERS'S TOOLS of all kinds, unrivalled for arrangement and genera usefulness, at low prices. Inspection invited.

POLLOCK AND MACNAB,
BRITANNIA IRONWORKS, HYDE, NEAR MANCHESTER.

FOR SALE:—
ONE 60 ft. OVERSHOT WATER WHEEL, 2 ft. 6 in. breast, iron rings centre pieces, shaft, wooden arms, buckets, backing.
ONE 12 ft. by 2 ft. 6 in. ditto ditto
ONE 12 head SET OF STAMPS, complete.
ONE LARGE PUMP CRANK, with four pin holes.
ONE 13 ft. IRON BOB.
EIGHT LARGE GEAR WHEELS.
ONE ORE CRUSHER, complete.
A lot of PUMP RODS, JOINTS, TRAM WAGONS, PUMPS, &c., &c.
The whole of the above has been little used; is in good condition: will be sold cheap, together or separate.
PORTABLE ENGINES, PUMPS, SAW TABLES, always on sale or hire.
Apply to—

POLYBLANK AND CO.,
ENGINEERS AND BOILER MAKERS,
NEWTON ABBOT AND DARTMOUTH.

Just published, in Three Volumes, medium 8vo, with above 2000 woodcuts, price £5 5s. cloth, or £5 6s. half-bound in russia.

URE'S DICTIONARY OF ARTS, MANUFACTURES, AND MINES, containing a CLEAR EXPOSITION of their PRINCIPLES and PRACTICE. Seventh edition, re-written and enlarged.

Edited by ROBERT HUNT, F.R.S., Keeper of Mining Records.

Assisted by numerous contributors eminent in Science and familiar with Manufactures.

London: LONGMANS and Co.

Now ready, cloth, gilt, 5s.; post free, 5s. 3d.

THE COUNTRY STOCK BROKERS' DIRECTORY: Specially adapted for distributing prospectuses in all new projects, comprising firms in 100 leading towns of the United Kingdom.

London: E. W. ALLEN, Ave Maria-lane, Paternoster-row, and all Booksellers.

THIRD EDITION.

LEAD MINING COMPANIES.—Investors are informed that

This day is published, price 1s. 6d.,

By J. H. MURCHISON, Esq., F.R.G.S.,

A THIRD EDITION of his Pamphlet on BRITISH LEAD MINES, together with the following MAPS, showing the position of the principal LEAD MINES, &c., &c., specially prepared by Mr. MURCHISON. The whole revised and added to

1.—DURHAM AND NORTHUMBERLAND.
2.—SHROPSHIRE.
3.—CARDIGANSHIRE AND MONTGOMERYSHIRE.

Copies can be obtained at Mr. MURCHISON's Office, 8, Austinfriars, London.

OPINIONS OF THE PRESS
ON FIRST EDITION.

"Mr. J. H. Murchison has published a pamphlet on 'British Lead Mines,' which contains a good deal of information that may prove useful at present. * * * Mr. Murchison's theory is briefly that on an average British lead mines have less of the lottery element in them than any others, and the figures he gives seem to support that view; at all events, those interested in this industry will find his facts and observations worth reading."—*Times.*

"After some very sensible remarks, and some hints as to the points to consider in forming an opinion as to the merits of a mine, Mr. Murchison goes thoroughly, and in a most able manner, into the object of his pamphlet. . . . . We are obliged to defer till next week going into the numerous valuable facts and figures which are so prominent in every page of Mr. Murchison's pamphlet; but we must at once congratulate him on a production which is calculated to do much good to the mining interest, and to be a great benefit to investors."—*Mining Journal.*

"We heartily recommend capitalists to obtain and study the contents of this pamphlet, for we believe that no publication ever issued from the press which was more calculated to do good to an important British interest."—*Mining Journal.*

"Mr. J. H. Murchison, F.R.G.S., has just issued a neat little pamphlet on the British lead mines, illustrated by admirably executed maps of the chief lead mining districts of the kingdom. Mr. Murchison has a very high opinion of the value of that important item in our national industry, lead mining; and in the work before us he fully justifies that opinion, ... and we have great pleasure in recommending his treatise, which contains much statistical information, to the notice of our readers."—*Morning Post.*

"Mr. Murchison, of Austinfriars, has lately published a pamphlet on British Lead Mines, which shows that this department of British industry is in a satisfactory state."—*Globe.*

"Few persons are more competent to compile such a work than Mr. Murchison, and it will be found a handy book of reference by all investors. . . . . We recommend those who are said at present to have a superabundance of money, for which they cannot find good investments, to read and carefully consider Mr. Murchison's pamphlet."—*Mining World.*

"He (Mr. M.) shows that lead mining is quicker, safer, and less expensive than any other, and that the price of lead is generally steadier than that of other metals. . . . . A great deal of valuable and useful information will be found in Mr. Murchison's pamphlet, which is embellished with three well-executed maps of the principal lead mining districts."—*Financier.*

"Under the title of 'British Lead Mines,' a pamphlet has been published by Mr. J. H. Murchison F.R.G.S., of 8, Austinfriars, with the object of showing that the operations in British lead mines have in many instances led to very profitable results."—*Standard.*

"A pamphlet well worthy of consideration. . . . . In these times of general depression it is satisfactory to find an important British interest in a prosperous state, and we invite capitalists to look into this means of investment."—*Money Market Review.*

"Mr. Murchison publishes in a concise form particulars of the past history and present position of some of the principal British lead mines. . . . . A chapter on public lead mining companies, their aggregate capital, dividends, and market value, will not be the least recommendation to the popularity of this production."—*Mondeary Gazette.*

"This is a valuable book of reference, dealing in a summarised form with a large mass of statistical information affecting the mining interests of England. . . . We seldom see so much practically useful information compressed into the same space."—*Irish Times.*

"Parties interested in this description of investment will find a good deal of useful information in this pamphlet."—*Bristol Daily Post.*

"An interesting pamphlet, with carefully drawn maps, of the lead mining districts of England and Wales: . . . but apart from its especial value in that direction, the work is useful. . . . The pamphlet must be of the greatest value as affording plain and reliable data to guide them (those interested in this industry) in their speculations."—*Preston Guardian.*

"Valuable and interesting information is given relating to British lead mines."—*Portsmouth Times.*

"The pamphlet, which contains several excellent maps, should be in the hands of every mining investor."—*Cheltenham Express.*

"Mr. Murchison is an authority on the subject of the value and productiveness of our British Lead Mines, he having made that department of metallurgy his special study. His opinions, therefore, deserve the careful consideration of intending investors in this class of mines. Mr. Murchison, we see, brings forward a very considerable array of facts and figures to support his opinion, which is strongly in favour of British lead mines as an investment for British capital. It would certainly be better for English savings to be spent in developing English industry rather than to be sent (as they often are) abroad, to be lost in dangerous foreign speculations."—*Southampton Observer.*

"This work deserves the attentive perusal of those that have money to invest, and who may be thinking of purchasing shares in that particular branch of mining treated of in the work before us. . . . A large amount of information is undoubtedly given in these pages, which has the greatest possible interest for investors generally."—*Hampshire Advertiser.*

The book will be found well worth reading."—*Glasgow Herald.*

NOBEL'S DYNAMITE

Is the MOST ECONOMICAL and POWERFUL EXPLOSIVE for every kind of MINING and QUARRYING OPERATIONS; for blasting in hard or soft, wet or dry ROCKS; for clearing land of TREE ROOTS and BOULDER STONES; for rending massive BLOCKS of METAL; for SUBAQUEOUS and TORPEDO purposes; and for recovering or clearing away of WRECKS, &c.

ITS SAFETY is evidenced by the total ABSENCE OF ACCIDENTS in transit and storage; it is insensible to heavy shocks, its GIANT POWER being only fully developed when fired with a powerful percussion detonator, and hence its great safety.

As a **SUBSTITUTE FOR GUNPOWDER** its advantages are the GREAT SAVING OF LABOUR, rapidity and INCREASE OF WORK done, FEWER and smaller BORE-HOLES required, greater depth blasted, safety in use NO DANGER FROM TAMPING, absence of smoke, unaffected by damp, &c.

For information, apply to the—

BRITISH DYNAMITE COMPANY (LIMITED), GLASGOW;

OR AT THE

London Export Office, 85, GRACECHURCH STREET, LONDON, E.C.

LITHOFRACTEUR.

THE BEST EXPLOSIVE KNOWN FOR EVERY KIND OF QUARRYING, MINING, TUNNELLING, AND SUBAQUEOUS OPERATIONS,

UNRIVALLED FOR STRENGTH, SAFETY, AND FREEDOM FROM GASES.

EXPORT ORDERS DELIVERED FREE ON BOARD IN THE THAMES. PAMPHLETS ON APPLICATION.

Responsible Agents for the Country Districts can apply to—

KREBS BROTHERS AND CO., Sole Manufacturers and Patentees,

22, BASINGHALL STREET, LONDON, E.C.

THE DARLINGTON ROCK BORER.

No VALVE—BLOW obtained by the movement of the PISTON.

IN USE IN FRANCE, GERMANY, SPAIN, AND ELSEWHERE.

Rock Borers, Air Compressors, and Electric Blasting Apparatus.

Sole Agents and Manufacturers for France.—The Blanzy Mining Company,

WHERE BORERS MAY BE SEEN IN OPERATION.

For letter of introduction, particulars, &c., apply to—

JOHN DARLINGTON,

2, COLEMAN STREET BUILDINGS, MOORGATE STREET, LONDON.

MINING MACHINERY AND TOOLS.

THE TUCKINGMILL FOUNDRY COMPANY,

85, GRACECHURCH STREET, LONDON, E.C. WORKS: TUCKINGMILL.

MANUFACTURERS of every description of MINING MACHINERY, TOOLS, MILLWORK, PUMPING, WINDING, & STAMPING ENGINES.

SOLE MAKERS OF

BORLASE'S PATENT ORE-DRESSING MACHINES AND PULVERISERS.

PRICE LISTS CAN BE HAD ON APPLICATION, AND

SPECIAL QUOTATIONS WILL BE GIVEN UPON INDENTS AND SPECIFICATIONS.

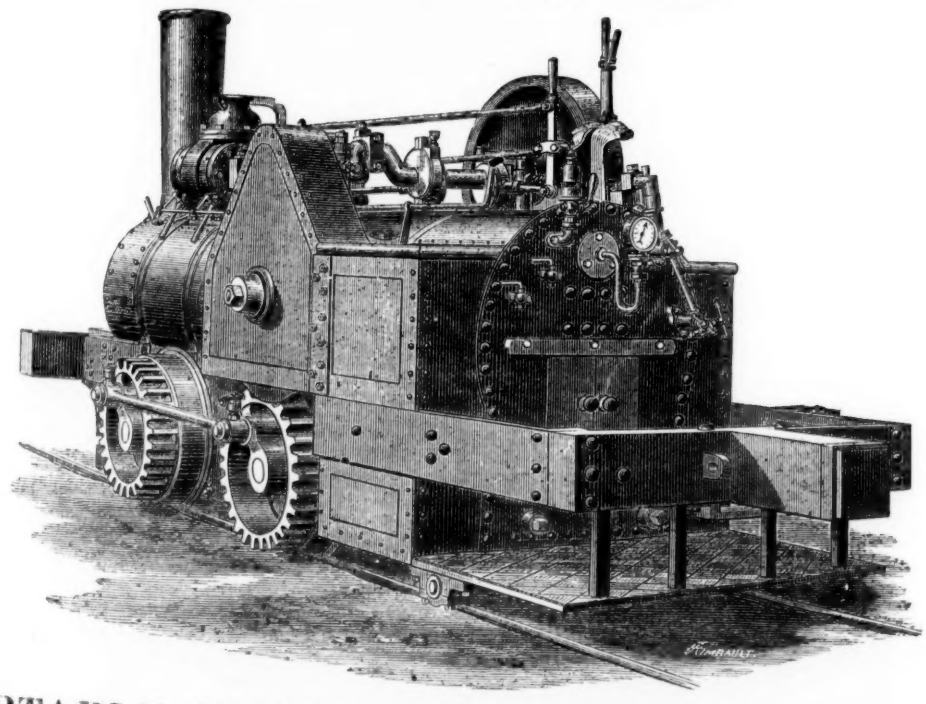
TUCKINGMILL FOUNDRY AND ROSEWORTHY HAMMER MILLS

TUCKINGMILL, CORNWALL, AND 85, GRACECHURCH STREET, LONDON, E.C.

LEWIN, POOLE, DORSET.

Speciality in cheap colliery and contractors' Locomotives, and very small Locomotives for replacing Horses.

9 by 18..... £570. 10 by 18..... £650.



PORTABLE FIXED AND VERTICAL ENGINES.

WINDING AND PUMPING GEAR.

The above represents LEWIN'S STEEL-GEARED LOCOMOTIVE, from a photo of one working on a 22 in. gauge, for replacing horses.

BICKFORD'S PATENT SAFETY FUSE,

FOR CONVEYING FIRE TO THE CHARGE IN BLASTING ROCKS, &c

Obtained the PRIZE MEDALS at the "ROYAL EXHIBITION" of 1851; at he "INTERNATIONAL EXHIBITION" of 1862 and 1874, in London; at the "IMPERIAL EXPOSITION," held in Paris, in 1855; at the "INTERNATIONAL EXHIBITION," in Dublin, 1865; at the "UNIVERSAL EXPOSITION," in Paris, 1867; at the "GREAT INDUSTRIAL EXHIBITION," at Altona, in 1869: TWO MEDALS at the "UNIVERSAL EXHIBITION," Vienna, in 1873; and at the "EXPOSICION NACIONAL ARGENTINA," Cordova South America, 1872.

BICKFORD, SMITH AND CO., of TUCKINGMILL, CORNWALL; ADELPHI BANK CHAMBERS, SOUTH JOHN-STREET, LIVERPOOL; and 85, GRACECHURCH-STREET, LONDON, E.C., MANUFACTURERS AND ORIGINAL PATENTEES of SAFETY-FUSE, having been informed that the name of their firm has been attached to fuse not of their manufacture, beg to call the attention of the trade and public to the following announcement:—

EVERY COIL of FUSE MANUFACTURED by them has TWO SEPARATE THREADS PASSING THROUGH the COLUMN of GUNPOWDER, and BICKFORD, SMITH, AND CO. CLAIM SUCH TWO SEPARATE THREADS as THEIR TRADE MARK.

TO COLLIERY FURNISHERS, &c. &c.

AGENTS WANTED in all Mining Districts for the LANDAU MINERS' LIFE PROTECTING LAMP. For particulars, apply to Messrs. LANDAU, Coal Merchants, and Manufacturers of several important Inventions, 220, HIGH HOLBORN, LONDON, W.C.

STRONGLY RECOMMENDED! HIGHLY APPRECIATED!

THE LANDAU

MINERS' LIFE-PROTECTING LAMP,

The objects attained by the Patent Lamp are:—

1.—It is a perfect safeguard against explosion.
2.—Great brilliancy of light at a very small expenditure of oil.
3.—It is in no way affected by the strongest current of air in the mine.
4.—It is impossible for the miner to tamper with it with impunity.

} Excelling all other Lamps.

5.—All the above improvements can be adapted by Messrs. Landau to any other lamps at present in use.

Important testimonials, confirming the above statements, will be forwarded on application by—

MESSRS. LANDAU,

COAL MERCHANTS AND MANUFACTURERS OF SEVERAL IMPORTANT INVENTIONS,

220, HIGH HOLBORN, LONDON W.C.

TO RAILWAY CONTRACTORS, MINERS, AND QUARRYMEN.

COTTON POWDER.

THE SAFEST, STRONGEST, AND CHEAPEST BLASTING POWDER KNOWN to the PUBLIC or to SCIENCE.

NO SMOKE NOR NOXIOUS FUMES.

WILL NOT EXPLODE WITHOUT a DETONATOR is APPLIED.

Is conveyed by all Railways and the principal Canals at gunpowder rates

SUPPLIED IN BULK OR IN CARTRIDGES OF ALL SIZES.

Printed details may be had on application to the Company's Offices—

23, QUEEN ANNE'S GATE, S.W., LONDON; or to the Works, at FAVERSHAM, KENT.

BENNETTS' SAFETY FUSE WORKS,

ROSKEAR, CAMBORNE, CORNWALL.

BLASTING FUSE FOR MINING AND ENGINEERING PURPOSES,

Suitable for wet or dry ground, and effective in Tropical or Polar Climates.

W. BENNETTS, having had many years experience as chief engineer with Messrs. Bickford, Smith, and Co., is now enabled to offer Fuse of every variety of his own manufacture, of best quality, and at moderate prices.

Price Lists and Sample Cards may be had on application at the above address.

LONDON OFFICE.—H. HUGHES, Esq., 85, GRACECHURCH STREET.

JOHN AND EDWIN WRIGHT,

PATENTEES.

(ESTABLISHED 1770.)

MANUFACTURERS OF EVERY DESCRIPTION OF IMPROVED

PATENT FLAT AND ROUND WIRE ROPES

from the very best quality of charcoal iron and steel wire.

PATENT FLAT AND ROUND HEMP ROPES,

SHIPS' RIGGING, SIGNAL AND FENCING STRAND, LIGHTNING CONDUCTORS, STEAM PLOUGH ROPES (made from Webster and Horsfall's patent steel wire), HEMP, FLAX, ENGINE YARN, COTTON WASTE TARPAULING, OIL SHEETS, BRATTICE CLOTHS, &c.

UNIVERSE WORKS, MILLWALL, POPLAR, LONDON.

UNIVERSE WORKS, GARRISON STREET, BIRMINGHAM.

CITY OFFICE, No. 5, LEADENHALL STREET, LONDON E.

THE

STANDARD LUBRICATING OILS COMPANY

(LIMITED),

95, CANNON STREET, E.C.

The SPECIALITY of the COMPANY'S OILS consists in their CHEAPNESS and FREEDOM from GLUTINATION.

AGENTS WANTED.

THE GREAT ADVERTISING MEDIUM FOR WALES.

THE SOUTH WALES EVENING TELEGRAM

(DAILY), and

SOUTH WALES GAZETTE

(WEEKLY), established 1857,

The largest and most widely circulated papers in Monmouthshire and South Wales

CHIEF OFFICES—NEWPORT, MON.; and at CARDIFF.

The "Evening Telegram" is published daily, the first edition at Three P.M., the second edition at Five P.M. On Friday, the "Telegram" is combined with the "South Wales Weekly Gazette," and advertisements ordered for not less than six consecutive insertions will be inserted at an uniform charge in both papers.

P. O. O. and cheques payable to Henry Russell Evans, 14, Commercial-street Newport, Monmouthshire.

Now ready, price 3s., by post 3s. 3d., Sixth Edition; Twentieth Thousand Copies much improved, and enlarged to nearly 300 pages.

HOPTON'S CONVERSATIONS ON MINES, between Father and Son. The additions to the work are near 80 pages of useful information, principally questions and answers, with a view to assist applicants intending to pass an examination as mine managers, together with tables, rules of measurement, and other information on the moving and propelling power of ventilation, a subject which has caused so much controversy.

The following few testimonials, out of hundreds in Mr. Hopton's possession speak to the value of the work:—

"The book cannot fail to be well received by all connected with collieries."—*Mining Journal.*

"Its contents are really valuable to the miners of this country."—*Miners Conference.*

"Such a work, well understood by miners, would do more to prevent collier accidents than an army of inspectors."—*Colliery Guardian.*

London: MINING JOURNAL Office, 26, Fleet-street; and to be had of all booksellers.

LA HOUILLE (Weekly Journal) represents the IRON and COAL TRADES of FRANCE. Advertisements referring thereto, and subscriptions, 20s. per annum, post paid, received by the London Agents, EDW. F. CASPER and Co., 40, Finsbury Circus, E.C.

Just published, Free Edition.

GUIDE TO HEALTH; or, ADVICE AND INSTRUCTIONS FOR THE CURE OF NERVOUS DEBILITY.—A New Medical Work on the Treatment of Local Debility, Consumption, Loss of Memory, Physical Depression, Indigestion, and all diseases resulting from loss of nerve power. Illustrated with cases and testimonials. Sent free for two stamps.—Dr. SMITH will, for the benefit of country patients, on receiving a description of their case, send a confidential letter of advice.

Address, Dr. H. SMITH, 8 Burton-crescent London, W.C.

THE MINING SHARE LIST.

BRITISH DIVIDEND MINES.

Shares	Mines	Paid	Last Pr.	Clos. Pr.	Total divs.	Per share	Last paid
1500	Alderley Edge, c, Cheshire*	10 0 0	—		12 11 8	0 5 0	Jan. 1876
11000	Balmynheer, t, Wendron (4000 to is.)	1 0 0	—		0 2 0	0 2 0	Nov. 1875
30000	Bampfylde, c, i, mn., Devon*	1 0 0	1½	1¼ 1¾	0 2 0	0 2 0	June 1873
400	Botallack, t, c, St. Just§	116 5 0	40	35 40	619 15 0	5 0 0	Aug. 1872
4000	Brookwood, c, Buckfastleigh	1 16 0	4	3 4	3 16 0	0 2 0	Nov. 1875
3348	Cargoll, s-l, Newlyn§	5 18 0	1	2 2¼	4 16 3	0 12 6	Oct. 1872
6400	Cashwell, l, Cumberland*	2 10 0	—		1 7 6	0 2 0	Aug. 1875
1000	Carn Brea, c, t, Illogan†	35 0 0	38	36 38	308 0 0	1 0 0	Feb. 1874
6000	Cath. & Jane, l.* Penrhyndendraeth	5 0 0	—		0 7 6	0 7 6	June 1873
2450	Cook's Kitchen, t, Illogan†§	21 19 9	4½	4 4½	11 17 0	0 7 6	Jan. 1873
10240	Devon Gt. Consols, c, Tavistock†* §	1 0 0	5	4½ 5	116 10 0	0 12 0	May 1872
4296	Dolcoath, c, t, Camborne	10 14 10	40	37 39	109 11 3	0 10 0	Feb. 1876
6500	Drake Walls, t, c, Calstock	6 0 0	1½	1 1½	0 2 0	0 2 0	July 1874
10000	East Balleswidden, t, Sancreed*	1 0 0	—		0 2 11	0 0 5	Feb. 1874
6144	East Caradon, c, St. Cleer†	2 14 6	3	2½ 2¾	14 19 0	0 2 0	Oct. 1872
300	East Darren, l, Cardiganshire	32 0 0	30	28 30	232 10 0	1 0 0	Jan. 1876
6400	East Pool, t, c, Illogan	0 9 9	15	14 15	14 7 3	0 4 6	Jan. 1876
1906	East Wheal Lovell, t, Wendron*‡	5 19 0	5	4 5	20 7 6	0 7 6	Oct. 1874
2800	Foxdale, l, Isle of Man*†	25 0 0	—		82 5 0	0 10 0	Feb. 1876
40000	Glasgow Cara., c* [30,000 £1 p., 10,000 15s. p.]		1¼	1 1¼	0 11 10	0 2 0	Jan. 1876
15000	Great Laxey, l, Isle of Man*	4 0 0	20	18 19	19 3 0	0 10 0	Jan. 1876
25000	Great West Van, l, Cardigan*	2 0 0	⅞	¾ ⅞	0 2 0	0 1 0	Aug. 1874
5908	Great Wheal Vor, t, c, Helston†§	41 2 6	2	1¾ 2¼	15 19 6	0 2 6	June 1872
6400	Green Hurth, l, Durham*	0 6 0	3	3½ 3¾	1 12 0	0 4 0	Oct. 1874
20000	Grogwinion, l, Cardigan*	2 0 0	6	5 6	0 5 6	0 2 6	Jan. 1876
9830	Gunnislake (Clitters'), t, c	5 5 0	3	3 3½	0 8 9	0 1 6	Oct. 1875
1024	Herodsfoot, l, near Liskeard†	8 10 0	4¼	4 4¼	62 5 0	0 15 0	Oct. 1872
18000	Hingston Down, c, Calstock*† (£1 sh.)	2 5 0	1¼	1 1½	4 4 0	0 1 0	Nov. 1875
25000	Killaloe, sl, Tipperary	1 0 0	—		0 3 11½	0 0 6	Mar. 1873
400	Lisburne, l, Cardiganshire	18 15 0	55	50 55	571 10 0	1 0 0	Jan. 1876
5120	Lovell, t, Wendron	0 10 0	—		0 17 6	0 1 6	Jan. 1874
9000	Marke Valley, c, Caradon*	5 0 6	3¼	2⅝ 2⅞	7 15 0	0 2 0	Jan. 1876
11000	Melindur Valley, l, Cardigan*	3 0 0	3	2 3	0 7 2	0 3 7	Jan. 1875
9000	Minera Mining Co., l, Wrexham*	5 0 0	12	10 12	64 10 2	0 5 0	Feb. 1876
20000	Mining Co. of Ireland, cl, c, l*	7 0 0	—		23 11 6	0 3 6	Jan. 1876
512	North Busy, c, Chacewater	3 9 6	8	6 8	0 10 0	0 10 0	Dec. 1875
12000	North Hendre, l, Wales	2 10 0	3	2 3	1 2 6	0 2 6	Nov. 1875
2000	North Levant, t, c, St. Just§	12 2 0	—		4 13 0	0 12 0	Sept. 1873
27855	Old Treburgett,* s-l, ordinary shares	1 0 0	—		0 0 9	0 0 9	Feb. 1874
9258	Old Treburgett,* s-l (10 per ct. pref.)	0 10 0	⅝	½ ⅝	0 1 4½	0 0 6	July 1874
9530	Pedn-an-drea, t, Redruth§	9 17 0	—		0 5 0	0 5 0	Nov. 1871
5000	Penhalls, t, St. Agnes	3 0 0	2	1½ 2	3 13 6	0 2 0	July 1875
45793	Penstruthal, t, c, Gwennap	2 0 0	½	⅜ ½	0 2 8	0 0 8	Nov. 1875
6000	Phœnix, t, c, Linkinhorne§	4 13 4	—		39 19 10	0 4 0	Nov. 1872
18000	Prince Patrick,* s-l, Holywell	1 0 0	2½	2 2½	0 14 0	0 1 3	Jan. 1876
1120	Providence, t, Lelant†§	16 16 7	2½	2 2½	104 12 6	0 10 0	Sept. 1872
12000	Roman Gravels, l, Salop*	7 10 0	15	14 15	5 16 0	0 8 6	Feb. 1876
512	South Caradon, c, St. Cleer	1 5 0	140	147½ 150	726 0 0	2 0 0	Feb. 1876
5000	South Carn Brea, c, t, Illogan§	2 17 0	1½	1¼ 1½	0 10 0	0 2 6	July 1872
6123	South Condurrow, t, c, Camborne‡	6 5 6	5	4½ 5	1 15 0	0 2 6	Feb. 1876
6000	South Darren, l, Cardigan*	3 6 6	—		1 1 6	0 1 6	Nov. 1870
10000	So. Pr. Patrick,* s-l (8000 sh. issued)	1 0 0	—		0 7 0	0 1 0	Oct. 1875
12000	Tankerville, l, Salop*	6 0 0	12½ xd	12 13 xd	4 2 0	0 5 0	Feb. 1876
6000	Tincroft, c, t, Pool, Illogan†	9 0 0	20	17 19	48 18 6	0 5 0	Nov. 1875
4000	Trumpet Consols, t, Helston§	8 10 0	—		9 11 0	0 10 0	Nov. 1872
12000	Tyllwyd,* s-l, Cardigan	1 0 0	¾	½ ¾	0 1 0	0 1 0	Nov. 1875
1400	Van, l, Llanidloes*	4 5 0	41	40 41	16 13 6	0 15 0	Dec. 1875
3000	W. Chiverton, l, Perranzabuloe†	12 10 0	18	17 18	53 10 0	0 12 6	Dec. 1875
1783	West Poldice, St. Day	10 0 0	6	4 6	1 14 0	0 4 0	Feb. 1876
512	West Tolgus, c, Redruth	95 10 0	65	66 68	12 5 0	1 5 0	Feb. 1876
2148	West Wheal Frances, t, Illogan	27 3 9	8½	8 8¾	3 12 6	0 5 0	Oct. 1872
512	Wheal Basset, c, Illogan†§	9 2 6	26	20 22½	638 10 0	1 10 0	Aug. 1872
2048	Wheal Jane, t, Kea	2 13 10	3	2 2½	8 5 0	0 5 0	July 1875
4295	Wheal Kitty, t, St. Agnes	5 4 6	3¼	3 3¼	11 19 6	0 2 6	Dec. 1874
80	Wheal Owles, t, St. Just§	86 5 0	—		522 10 0	4 0 0	Aug. 1872
6000	Wheal Prussia, t, Redruth	2 0 0	4	3 3¼	0 3 0	0 2 0	Dec. 1875
35000	Wicklow c, sul, i, Wicklow	2 10 0	—		52 9 0	0 2 6	Mar. 1872
10000	Wye Valley, l, Montgomery*	3 0 0	7½	6½ 7½	0 6 0	0 3 0	Aug. 1875

FOREIGN DIVIDEND MINES.

Shares	Mines	Paid	Last Pr.	Clos. Pr.	Total divs.	Per share	Last paid
35500	Alamillos, l, Spain*†	2 0 0	2¼	1¾ 2¼	1 9 9	0 2 0	Sept. 1875
30000	Almada and Tirito Consol., s*†	1 0 0	⅞	½ ¾	0 5 3	0 1 0	Mar. 1875
20000	Australian, c, South Australia†	7 7 6	2¼	1¾ 2¼	0 15 6	0 2 0	July 1875
10000	Battle Mountain,* c, (6240 part pd.)	5 0 0	1½	1 1½	0 10 0	0 10 0	Nov. 1872
15000	Birdseye Creek, g, California*	4 0 0	2⅜	2 2⅛	0 14 0	0 2 6	June 1874
6000	Bensberg, l, Germany*	10 0 0	3¼	3 3¼	0 17 4	0 8 0	July 1873
12320	Burra Burra,* c, So. Australia	5 0 0	—		56 0 0	0 10 0	Oct. 1872
20000	Cape Copper Mining,*† So. Africa	7 0 0	38½	38 40	22 15 0	1 0 0	Dec. 1875
40000	Cedar Creek, g, California*	5 0 0	1⅛	⅞ 1	0 5 0	0 2 6	June 1873
30000	Central American Association*†	0 16 8	—		0 6 0	0 1 0	July 1869
15000	Chicago, s, Utah*	10 0 0	6	5 6	1 16 0	0 4 0	Feb. 1876
21000	Colorado Terrible, s-l, Colorado*†	5 0 0	2¼	1⅝ 1⅞	0 13 6	0 4 0	Jan. 1875
10000	Copiapo, c, Chili* (£20 shares)	16 15 0	—		7 8 5	0 2 6	Jan. 1876
10000	Don Pedro North del Rey*†	0 16 0	⅜	⅛ ¼	2 5 9	0 2 0	Mar. 1872
23500	Eberhardt and Aurora, s, Nevada*†	10 0 0	9	7¾ 8¼	1 0 0	1 0 0	July 1871
50000	Emma,* g, s, Utah	20 0 0	2½	2 2½	3 12 0	0 6 0	Dec. 1872
70000	English and Australian, c† S. Aust.	2 10 0	2⅛	1⅞ 2	2 18 9	0 2 0	Mar. 1876
15000	Ferguson, g, California*	2 0 0	—		0 3 0	0 3 0	April 1872
30000	Flagstaff, s, Utah*	10 0 0	1⅝	1¾ 2	4 2 0	0 5 0	July 1873
25000	Fortuna, l, Spain*†	2 0 0	5¾	5¼ 5¾	5 0 10	0 6 6	Sept. 1875
30000	Gold Run, hyd.	1 0 0	1	⅞ 1	0 2 4	0 0 4	Oct. 1872
65000	Kapunda Mining Co. Australia†	1 3 0	¼	⅛ ¼	0 2 4	0 0 6	June 1873
20000	Last Chance, s,* Utah	5 0 0	1	⅝ ⅞	0 14 0	0 2 0	July 1873
15000	Linares, l, Spain*†	3 0 0	4¾	4½ 5	15 4 2	0 5 0	Sept. 1875
65000	London and California, g*†	2 0 0	½	¼ ½	0 1 0	0 1 0	July 1875
7837	Lusitanian, Portugal*† (£5 shares)	3 10 0	1	¾ 1	1 11 6	0 1 6	Mar. 1873
5000	Mammoth Copperopolis of Utah, c, s	10 0 0	—		0 5 0	0 5 0	Dec. 1872
5000	Mountain Chief, s, Utah*	10 0 0	—		0 4 0	0 4 0	Jan. 1873
18000	Prussian Mining & Ironworks, cl, i.	30 0 0	—		6 0 0	3 0 0	July 1873
10000	Pontgibaud, s-l, France†	20 0 0	20	18 20	20 14 2	1 3 2	Nov. 1875
100000	Port Phillip, g, Clunes*†	1 0 0	⅞	⅝ ⅞	1 8 0	0 1 0	Jan. 1872
54000	Richmond Consols, s, Nevada*†	5 0 0	6¼	6 6¼	2 14 0	0 7 6	May 1875
120000	Scottish Australian Mining Co.*†	1 0 0	1¾	1¼ 1¾	12½ per cent.		Nov. 1875
80000	Scottish Austral. Mining Co., New	0 5 0	⅝	⅜ ⅝	12½ per cent.		Nov. 1875
112500	Sierra Buttes, g, California*†	2 0 0	1½	1 1¼	1 12 0	0 2 0	Oct. 1875
60000	South Aurora, s, Nevada*	5 0 0	⅝	½ ⅝	0 14 2	0 2 0	Nov. 1873
12320	S. Australian (Burra Burra), c, S. Aust.	5 0 0	—		70 0 0	5 0 0	Jan. 1865
£253000	St. John del Rey*† (£5 stock and multiples dealt in)			375 385	25 p. ct. for ½ year		Dec. 1875
15000	Sweetland Creek, g, California*†	4 0 0	2⅞	2¾ 3	3 4 0	0 2 0	Dec. 1875
20000	Tolima, g, s* (6000 sh. are £5 f. pd.)	4 10 0	3¼	3 3¼	0 11 6	0 6 6	May 1874
15000	Western Andes, s,* New Granada	5 0 0	5¾	5 5¼	2 13 0	0 8 0	Sept. 1875

NON-DIVIDEND FOREIGN MINES.

Shares	Mines	Paid	Last Pr.	Clos. Pr.	Last Call
20000	Anglo-Australian, g, Victoria*	2 10 0	—		Sept. 1872
5000	Anguilla Phosphate, West Indies (4000 issued)	10 0 0	—		Fully pd.
12000	Argentine, g, Argentine Republic	5 0 0	7½	7 7½	Fully pd.
10000	Australian Central, g* (also 6000 deferred shares)	1 0 0	—		Fully pd.
3000	Bellavista, s, Peru* (£10 shares)	10 0 0	—		Fully pd.
30000	Blue Tent, hyd., California	5 0 0	4¼		Fully pd.
50000	Braganza, g, Brazil*†	0 15 0	—		Oct. 1870
12000	Camp Floyd, s, Utah*	10 0 0	—		Fully pd.
35000	Cesena Sulphur Company, Romanga, Italy*	10 0 0	—		Fully pd.
50152	Chontales, g, s, Nicaragua*† (and 12,542 of £1 15s.)	2 0 0	½	½ ⅝	Fully pd.
6000	Clifton, s, Colorado*	5 0 0	—		Feb. 1872
16000	Condes of Chili, s-l	5 0 0	7	6¾ 7	Fully pd.
10000	Crescent, g, Plumas County, California*	10 0 0	—		Fully pd.
35000	Excelsior Hydraulic Gold Washing Co., California*	6 0 0	—		Dec. 1871
100000	Exchequer, g, s, California*†	1 0 0	1⅜	1¼ 1½	Fully pd.
55000	Frontino and Bolivia, g, New Granada*†	2 0 0	2¼	2 2¼	Fully pd.
40000	Holcombe Valley, g,* California	1 0 0	—		July 1873
6000	Hornachos,* s-l, (£10 shares) Spain	10 0 0	—		Jan. 1874
20000	Imperial Brazilian Collieries, Brazil*	5 0 0	—		Fully pd.
100000	I. X. L., g, s, California*	1 0 0	1	¾ 1	Fully pd.
50000	Javali, g, Nicaragua*	2 0 0	⅝	⅜ ⅝	Fully pd.
12000	Lanestosa,* l, z, Viscaya, Spain (£2 shares)	1 12 6	—		Sept. 1874
75000	Malabar, g, Colombia* (65000 issued)	1 0 0	—		Fully pd.
40000	Malpaso, g, Colombia* (10000 pref. shares, fully paid)	1 0 0	—		Fully pd.
12000	Menzenberg, c, Honnef, Germany*	5 5 0	—		Fully pd.
6000	Monte Loreto, g, c, Italy*	5 0 0	—		Fully pd.
15000	New Pacific, g, s, Nevada*	0 10 0	¼	⅛ ¼	Dec. 187
66000	New Quebrada, c, Venezuela*	5 0 0	4¼	3½ 4	Fully pd.
50000	New Rosario, s, Mexico*	1 0 0	—		Fully pd.
20000	New Zealand Kapanga, g, Coromandel*	5 0 0	1	½ 1	Fully pd.
3000	Oregon,* g, Oregon, U.S. (preference shares)	4 0 0	—		Sept. 1875
50000	Panulcillo, c, Chili*† (£80000 debentures)	4 0 0	1¾	1¾ 2¼	Fully pd.
80000	Pestarena United, g, Italy*†	3 0 0	¼	⅛ ¼	Fully pd.
50000	Rica, g, Colombia* (40000 issued)	1 0 0	—		Fully pd.
22000	Rio Tinto,* c, Huelva, Spain	10 0 0	6	5 6	Fully pd.
100000	Rossa Grande, g, Brazil*† (£1 shares)	0 19 0	—	¼ ⅜	July 1872
30000	Russia, c, Orenburg and Uta*†	10 0 0	3¼	2¾ 3¼	Fully pd.
25000	San Pedro, c, Chili*	2 0 0	4⅝	3⅜ 3⅝	Fully pd.
40000	Santa Barbara,* g, Brazil	0 9 6	1¼	1½ 1¾	Mar. 1872
10000	Silver Plume, s, Colorado*	1 0 0	—		Fully pd.
37500	Snowdrift, s, Colorado*	2 0 0	—		Fully pd.
30000	Tecomá, s, Utah*	10 0 0	1⅜	1⅛ 1⅜	Fully pd.
20000	Thornhill Reef, g, Australia*	1 0 0	¼	⅛ ¼	Fully pd.
43174	United Mexican, s, Mexico*†‡	28 12 8	3½	3 3½	May 1875
14000	Utah, g, s-l, Utah*	5 0 0	⅛	⅛ ¼	Fully pd.
25000	Victoria (London)*, g, Australia (25,000 sh. 16s. pd.)	1 0 0	—		Fully pd.
75000	Yorke Peninsula, c, South Australia	1 0 0	½	¼ ½	Fully pd.
40000	Yorke Peninsula, c, South Australia Preference	1 0 0	1	½ ¾	Fully pd.

§ Have made calls since last dividend was paid.

FOREIGN AND MISCELLANEOUS STOCKS, BONDS, LOANS, AND TRUSTS.

	Closing Prices	
Argentine, 1868, 6 per cent.	79	81
Bolivia, 6 per cent.	20	22
Brazilian, 1865, 5 per cent.	96	98
Chilian, 1868, 7 per cent.	102	104
City of Providence, 5 p.c. coupon bonds	94	96
Egyptian, 1862, 7 per cent.	68	72
Do., 1868, 7 per cent.	63½	64½
Do., 7 per cent., V.M.L.	74	77
Do., 9 per cent. guar.	82	87
Do., 7 per cent., K.M.L.	61½	62½
Foreign and Col. Gov. Trust, 6 p. cent.	92	97
Do., 5 per cent., 2d issue	69	74
Do., 6 per cent., 3d issue	72	77
Do., 1872, 4th issue	71	76
Do., 1873, 5th issue	69	74
Peruvian, 1870, 6 per cent.	33½	34½
Do. 1872, 5 per cent.	25¾	26¼
Russian, 5½ per cent. L. Mort.	87	89
Spanish, Quicksilver Mort., 5 p. cent.	87	89
United States Mort., 6 per cent.	95	96

NON-DIVIDEND MINES.

Shares	Mines	Paid	Last Pr.	Clos. Pr.
25000	Aberdaunant, l, Llanidloes*	1 0 0	1⅛	1¼ 1¾
10000	Aberystwith,* s-l, Cardigan	5 0 0	—	
18000	Ambrose Lake, t, c, Liskeard	1 18 6	—	
12000	Assheton, l, Carnarvonshire*	5 0 0	2	1½ 2
50000	Ballycummisk,* c, Schull	2 0 0	—	
12000	Bedford United, c, Tavistock	1 17 6	1⅜	1¼ 1⅜
28000	Belstone,* c, Devon (27,000 fully pd.)	1 0 0	3	2¾ 3
15000	Blue Hills, t, c, St. Agnes	2 6 6	—	
25000	Bog, l, Shropshire*	2 0 0	⅛	⅛
2000	Bowden Hill,* mn	1 0 0	¾	½ ¾
20000	Brynambor, l, Cardigan	1 0 0	—	
30000	Burrow & Butson,* t, c, bl, St. Agnes	1 0 0	—	
4828	Bwadrain, s-l, Cardigan* (£4 shares)	3 19 0	—	
4235	Bwlch Consols, s-l, Cardigan*‡ (£5 sh.)	4 19 6	—	
30000	Caldbeck Fells, l, Cumberland*	2 0 0	—	
5584	Carn Camborne, c, t, Camborne	5 3 6	¼	⅛ ¼
10000	Cathedral, t, c, Gwennap*	1 10 0	1½	1¼ 1½
20000	Central Foxdale, l, Isle of Man* (£2 sh.)	1 0 0	—	
10000	Central Van,* l, bl, Llanidloes	5 0 0	—	
24000	Court Grange, s-l, Cardiganshire	1 0 0	—	
20000	Cwm Dwyfor,* c, s-l, Carnarvonshire	1 0 0	—	
15000	Cwm Nant Ddu,* l, Montgomery	1 0 0	—	
10000	Denbighshire Consolidated, l*	3 0 0	3	2 3
656	Ding Dong, t, Gulval	50 14 6	4	3½ 4
10000	Dubby Syke, l, Durham*	0 9 0	1	⅜ ½
10000	Duchy Great Consols, c, Calstock	5 0 0	—	
15000	Dyliffe,* l, Montgomeryshire	6 0 0	—	
512	East Basset, c, Redruth†‡	76 15 0	2½	2 2½
800	East Black Craig,* l., Scotland	25 0 0	—	
4000	East Chiverton, l, Perranzabuloe	6 10 0	1⅜	1¼ 1⅜
6000	East Grenville, c, Camborne	7 8 6	½	¼ ½
30000	E. Nant-y-mwyn,* l, Brecknockshire	1 0 0	—	¼ ⅜
6000	East Twarnhaile, c, St. Agnes	0 10 0	3¼	3¼ 3½
15000	East Van, l, Llanidloes*	5 0 0	22½	21½ 22
20000	Elgar,* s-l, Cardiganshire	1 0 0	1¼	1 1¼
12800	Florence and Tonkin United* l.	0 10 0	—	
5000	Frank Mills, l, Christow	5 6 0	⅝	½ ⅝
8000	Fronvellan, l, Mont.* [4000 sh. fy. pd.]	1 0 0	—	
18000	Furze Hill, t, Tavis.*	1 0 0	—	
3950	Gawton, c, Tavistock	4 1 6	½	¼ ½
12500	Gilfach, s-l, Llangadock	2 0 0	—	
12000	Glan Clwyd,* l, Gwyddelwern	1 0 0	1¼	1⅛ 1¼
10000	Glan Severn, s-l, Flintshire	1 0 0	—	
10000	Glyn,* l, Llanidloes	2 0 0	2½	2 2½
15000	Gobbett, t, Dartmoor	1 0 0	—	
12000	Goginan, and Level Newydd, Card., l	2 10 0	—	
100000	Gold, g, Merionethshire	1 0 0	¼	⅛ ¼
7500	Gorsedd and Merllyn Cons., , Flint	2 10 0	3	2 3
9500	Great Pant-y-Pydew, l, Holywell	2 0 0	—	
18000	Grosvenor, l, Holywell (£1 sh.)	0 7 0	—	
10000	Harehope Gill,* l, Durham (£1 sh.)	0 2 6	1⅛	
6400	Harwood,* l, Durham	0 15 0	1	¾ 1
6000	Keswick United, l*	5 0 0	—	
6000	Killifreth, t, Chacewater	1 5 0	¾	⅝ ¾
25000	Kingston Consols, s-l, Cornwall	1 0 0	1	⅞ 1
12000	Ladywell,* l, Salop	2 10 0	2⅝	2¼ 2½
2500	Levant, c, t, St. Just	9 1 6	—	
64	Llandilo, s-l, bl, Flintshire	50 0 0	—	
14000	Llanidloes, l, Montgomery*	3 0 0	3½	3 3½
15000	Llanlivery Cons., t, c, ars, Llanlivery.	1 0 0	1¼	1¼
25000	Llanrhaiadr, l, Montgomery* (£2 sh.)	1 10 0	—	
30000	Llanrwst, l, Carnarvon	2 0 0	2⅝	2⅝ 2⅞
15000	Llwyn Teify,* s-l, Cardigan	1 0 0	—	1⅛ 1⅜
6000	Medlyn Moor, t, Wendron	1 4 10	—	
8000	Mellanear, c, Hayle*	4 0 0	—	
13000	Monydd Gorddu, l, Cardigan*	5 0 0	4	3½ 4
4000	Nanty, l, Montgomeryshire*	1 0 0	—	
2000	Nant-y-Ricket,* c, l, Montgom.	5 0 0	—	
25000	Nant-y-Ronen, s-l, Cardigan*	1 0 0	—	
10000	New Beldon, l, Northumberland*	1 0 0	—	
12000	New Caroline, c, Perranuthnoe	1 0 0	—	
3000	New Chiverton,* l, Perranzabuloe	6 0 0	6¾	6¼ 6¾
20000	New Consols, c, Tavistock*	3 0 0	1½	1¼ 1½
8000	New Crickheath,* l, Shropshire	2 0 0	—	
8000	New Dolcoath, t, c, Camborne*	3 0 0	1⅝	1 1¼
16000	New Fowey Consols, t, St. Blazey*	3 0 0	2	1½ 2
2000	New Hendra, t, Breage	2 9 0	1¼	1 1¼
10000	New North Pool,* c, Illogan	3 0 0	3	2 3
6400	New Pembroke, t, c, Par Station	5 4 6	¼	⅛ ¼
5000	New Rosewarne, c, Gwinear	5 12 0	1	¾ 1
3200	New South Merllyn, l, Flint*	2 10 0	—	
4000	North Cornwall, l, Cornwall (£5 sh.)	3 0 0	3¼	3 3¼
17000	North Laxey,* Isle of Man	2 0 0	1⅞	1½ 1¾
20000	North Prince Patrick,* l, Holywell	1 0 0	1¼	1 1¼
2000	North Wheal Towan, t, c, Illogan	1 19 6	—	
1000	North Rosewarne, c, Gwinear	6 12 6	—	
8000	North Treleigh Wood, t, Redruth*	1 0 0	1¼	1 1¼
5936	North Treskerby, c, St. Agnes	3 15 4	—	
6000	Old Talargoch, l, Flintshire*	2 0 0	—	
2500	Old Tincroft, c, t, Lelant*	4 0 0	4⅜	4⅛ 4⅜
16923	Parys Mountain,* c, Anglesea	3 0 0	1⅛	⅞ 1
4000	Pateley Bridge, l, Yorkshire	5 0 0	6½	6 6½
6000	Pennant, l, bar, North Wales*	5 0 0	5½	5 5½
12000	Pennerley, l, Shropshire*	2 0 0	1⅜	1⅛ 1⅜
12000	Plynlimmon, l, Llanidloes*	2 5 0	¾	½ ¾
648	Polrose, t, Breage	21 0 0	—	
10000	Port Nigel,* s-l, Carnarvonshire	2 0 0	1¾	1¼ 1¾
2000	Prideaux Wood, t, Llanivery	5 0 0	—	
12800	Prince of Wales, c, Calstock‡	1 7 6	¼	⅛ ¼
6000	Relistian Consols, c, Gwinear	0 10 0	⅞	⅝ ⅞
15000	Rookhope Valley, l, Durham*	1 10 0	1½	1¼ 1½
5869	Rosewall Hill and Ransom, t	4 17 6	⅜	¼ ⅜
6000	Rosewarne United, c, t, Gwinear	1 10 0	—	
3000	Russell, s-l, Swymbridge	0 6 0	—	
5000	Silvercross,* c, t, Marazion	1 0 0	1¼	1⅛ 1¼
4200	Snowbrook, s-l, Montgomery	5 0 0	5	4½ 5
12000	South Bwadrain, s-l, Llanbadarnfawr	0 10 0	—	
6000	South Cwmystwith, l, Cardiganshire.	0 10 0	2	2 2½
512	South Dolcoath, c, t, Redruth	12 5 0	1⅛	1 1½
5000	South Great Work, t, St. Hilary	2 14 0	—	
12000	South Lisburne, l, bl, Cardigan*	0 12 6	—	
18000	So. Rom. Gravels, l,* £5000 deb. 15 p.c.	1 10 0	1¾	1½ 1¾
6000	South Roskear, t, c, Camborne	6 10 0	5	4 5
6000	South Tolcarne, t, c, Camborne	1 9 0	¾	½ ¾
12000	South Van,* l, Montgomeryshire	1 0 0	—	
3000	South Ward, l, Beerferris	5 8 0	1⅛	⅞ 1⅛
937	South Wheal Crofty, c, Illogan	36 0 10	17	16 18
4500	South Wh. Frances, c, Illogan†	6 2 4	—	
432	Spearn Moor, t, Penzance‡	45 17 9	—	
4000	St. Agnes Consols, t*	5 0 0	5⅜	5⅛ 5⅜
14000	St. Blazey t.* (£2 10s. shares)	2 0 0	—	
10000	St. David's,* s-l, Holywell	1 0 0	—	
6000	St. Lawrence, Amal., l, Flintshire*	2 0 0	—	
10000	St. Patrick, l, Halkin, Holywell*	1 0 0	1⅜	1⅛ 1⅜
6000	Success, &c., l, Derb. (12,000l. called)	1 0 0	—	
16000	Sunnyside,* l, Durham	2 0 0	3	2½ 3
30000	Talybont,* s-l, Talybont	1 0 0	1	⅞ 1
6400	Teesdale,* l, Durham	0 18 0	1½	1½ 2
14000	Teign Valley, l, bar., Bridford	1 0 0	—	
15000	Temple, l, Cardigan*	1 0 0	1¼	1 1¼
12000	Trebeigh Consols, s-l, St. Ive	0 3 0	⅝	⅜ ⅝
5000	Treleigh Wood, t, Redruth	5 11 0	7½	5 7½
547	Treiyon Consols	15 0 0	⅝	½ ⅝
12000	Trethellan, s-l, Crantock*	2 0 0	—	
7500	Tresellyn, t, Altarnun	2 10 0	—	
6000	Unity Wood, t, c, Kenwyn	3 7 6	1⅝	1½ 1⅝
20000	Van Consols, l, Llanidloes*	2 10 0	2½	2¼ 2½
1000	Vaughan, s-l, Cardigan	10 0 0	—	
12000	West Assheton, l, Carnarvon	1 0 0	2⅛	2 2½
6000	West Basset, c, Illogan†‡	5 6 8	5	4¾ 5
20000	West Bryn Celyn,* l, Flintshire	1 0 0	—	
3000	West Craven Moor, l, Pateley Bridge.	10 0 0	11½	11 11½
12000	W. Esgair Lle, l, Card.*	2 0 0	⅝	½ ⅝
5000	West Godolphin, t, c, Breage	1 13 6	2½	2 2½
12000	West Goginan,* Cardiganshire	2 0 0	2½	2 2¼
15000	West Great Work, t, Breage*	1 0 0	1	¾ 1
10000	West Llangynog, s-l, Montgomery	2 0 0	—	
12000	West Maria & Fortescue, t, c, Lamer.	4 12 6	⅜	¼ ⅜
3000	West Mary Ann, l, Menheniot	0 3 6	¼	⅛ ¼
50000	West Milwr, s-l, Flint	1 0 0	—	
12000	West Pant-y-Go, s-l, Flint*	1 0 0	—	
4000	West Pateley Bridge, l, Yorkshire	5 0 0	5¾	5¼ 5¾
3000	West Phœnix, t, Linkinhorne	0 18 0	—	
1403	West Polbreen, t, St. Agnes	3 5 0	—	
10000	West Roskear, t, s-l, bl, c, Camborne	0 12 0	3	2½ 3
12000	West Tankerville, l, Salop*	3 0 0	2¼	2 2¼
6000	West Wheal Gorland, t, c	4 0 0	—	
3000	West Wheal Peevor, t, Redruth	0 10 0	—	
600	West Wheal Seton, c, Camborne†	40 0 0	40	35 37
12000	West Wye Valley, l, Montgomery	3 0 0	4½	4 4½
6000	Wheal Agar, c, Illogan	11 0 0	3	2¼ 2½
6000	Wheal Argus, t, Sancreed	0 10 0	—	
2500	Wheal Arthur, t, c, Calstock	1 0 0	—	
741	Wheal Basset and Grylls, t	9 18 6	—	
6000	Wheal Coates, t, St. Agnes	2 0 0	—	
6000	Wheal Crebor, c, Tavistock	4 1 0	2¼	2 2½
8400	Wheal Emma, t, c, Buckfastleigh	1 10 0	—	
5179	Wheal Grenville, c, Camborne*	11 1 6	2⅛	1½ 2
12000	Wh. Mary Hutchings,* t, Plympton.	1 14 0	—	
3000	Wheal Peevor, t, Redruth	6 1 0	2⅛	2 2½
10000	Wheal Ruby, t, Ludgvan	1 0 0	—	
1000	Wheal Speedwell, t, c, Breage	1 0 0	—	
4096	Wheal Uny, t, c, Redruth	13 0 6	2	1¾ 2
6000	Wheal Vincent, t, Alternun	1 11 0	—	
2000	Willoughby, l, Llanrwst	2 10 0	—	

IRON AND COAL COMPANIES.

Shares	Company	Paid	Prices	
£100	Abbot, John, and Co. [L.]	£75 0 0	4	4¼
15	Albion Steel and Wire Co. [L.]	12 10 0	13¾	13¾
5	Alltami Colliery Co. [L.]	5 0 0	par	¼
100	Ashbury Co. [L.]	90 0 0	32	30
10	Bagnall, John, and Sons [L.]	10 0 0	5½	5
10	Benhar Coal Co. [L.]	10 0 0	1¾	1¼
50	Bilbao Iron Ore Co. [L.]	50 0 0	5½	4½
10	Bilson & Crump Meadow Coll. Co. [L.]	10 0 0		—
4	Blaen Cwmbach Coal Co. [L.]	4 0 0	par.	¼
50	Blaenavon Iron and Steel Co. [L.]	50 0 0		—
100	Bolckow, Vaughan, and Co. [L.]...A	35 0 0	17	17½
50	Bowling Iron Co. [L.]	50 0 0		—
50	Britannia Ironworks [L.]	25 0 0		—
50	Brown, Bailey, and Dixon [L.]	40 0 0	25	24
100	Brown, John, and Co. [L.]	70 0 0	6¼	6¾
5	Cakemore Colliery Co. [L.]	5 0 0	par	¼
100	Cammell and Co. [L.]	80 0 0	6¾	6¾
20	Cannock and Huntington Coal [L.]	2 0 0		—
10	Cardiff & Swansea St. Coal Co. [L.]	8 0 0	2¼	3
10	Cardigan Steel and Wire Co. [L.]	7 10 0	7¾	7
10	Central Swedish Iron and Steel [L.]	10 0 0	1	3
5	Chapel House Colliery	5 0 0	1¾	1¼
50	Charlton Iron Co. [L.]	40 0 0	32	30
50	Chatterley Iron Co. [L.]	40 0 0	17	15
10	Chillington Iron Co. [L.]	10 0 0	5½	4¼
1	Clee Hill Colliery Co. [L.]	1 0 0		—
10	Consett Iron Co. [L.]	7 10 0	14	14½
1	Consett Spanish Ore [L.]	1 0 0	¾	¼
50	Cooke, William, and Co. [L.]	30 0 0	23	22
20	Darlington Iron Co. [L.]	1 0 0	6	5
50	Davy Brothers [L.]	22 10 0	10¾	11
5	Diamond Fuel Co. [L.]	4 10 0	¾	1¼
32	Ebbw Vale Co. [L.]	29 0 0	17	16
10	General Mining Ass. [L.] (£1 returned)	9 0 0	4	6
20	Great Western Coal Co. [L.]	17 0 0	7	6
2	Gwyngwillim Colliery Co. [L.]	2 0 0		—
15	Hopkins, Gilkes, and Co. [L.]	10 0 0	6½	6
10	Ifton Rhyn Colliery Co. [L.]	10 0 0	9½	9
50	Knowles, Andrew, and Sons [L.]	17 0 0	6	6¾
10	Llay Hall Coal, Iron, & Firebrick [L.]	10 0 0		—
5	Littledean Woodside Coll. Co. [L.]	5 0 0		—
50	Llynvi, Ogmore, & Tondu Co. [L.]	50 0 0	27	25
10	Lydney and Wigpool Iron Ore [L.]	7 5 0	8½	7½
10	Marbella Iron Ore Co. [L.]	10 0 0	6¾	6
6	Mersey Steel and Iron Co. [L.]	5 0 0		—
10	Midland Iron Co. [L.]	5 0 0	2	3
5	Mold Argoed Colliery Co. [L.]	5 0 0		—
10	Monkland Iron and Coal Co. [L.]	10 0 0	7½	7¼
4	Mwyndy Iron Ore [L.]	3 10 0	2	1½
100	Nant-y-Glo and Blaina (8 p. c. pref.)	100 0 0	32	37
1	Nerbudda Coal and Iron	0 8 0	par	¼
20	New Sharlston Collieries [L.] Pref.	20 0 0	15	14
10	Newport Abercarn Coal Co. [L.]	8 0 0		—
10	Northmptn. Coal, Iron & Wagon [L.]	8 0 0		—
10	Northfield Iron Co. [L.]	8 0 0		—
1	Norton Green Coal Co. [L.]	1 0 0	3¼	2¾
35	Palmer's Shipbuilding and Iron [L.]	25 0 0		—
100	Parkgate Iron Co. [L.]	65 0 0	14	13
20	Patent Nut and Bolt Co. [L.]	14 0 0	12	13
20	Patent Shaft and Axletree [L.]	10 0 0	7¾	7¾
20	Pelsall Coal and Iron [L.]	15 0 0		—
50	Phœnix Bessemer Co. [L.]	40 0 0	6	4
50	Rhymney Iron Co. [L.]	50 0 0		—
100	Samuel Fox and Co. [L.]	80 0 0	27	29
100	Sandwell Park Colliery Co. [L.]	100 0 0	34	35
50	Ditto New	10 0 0		—
50	Shotts Iron Co. [L.]	50 0 0		—
100	Sheepbridge Iron and Coal [L.]	55 0 0	14	15
50	Silkstone & Dodworth Cl. & Iron [L.]	22 0 0	17½	18
5	Silkstone Fall Colliery Co. [L.]	5 0 0		—
20	Skerne Ironworks [L.]	20 0 0		—
50	Somorrostro Iron Co. [L.]	50 0 0		—
20	South Wales Coal Co. [L.]	17 0 0		—
100	Staveley Iron and Coal Co. [L.]	60 0 0	44	41
100	Ditto ditto New	10 0 0	8½	9
20	South Cleveland Ironworks [L.]	20 0 0		—
10	Swansea Valley Steam Coll. Co. [L.]	6 0 0		
100	Thames Iron Company	100 0 0		
50	Tredegar Iron and Coal Co. [L.]	12 0 0		—
25	Ditto B. shares	25 0 0	⅜	⅜
20	Ulverston Mining Co. [L.]	12 0 0	3	2
1	United Bituminous Collieries [L.]	1 0 0	1¼	1
10	Vancouver Coal [L.]	6 0 0		—
100	Vickers, Sons, and Co. [L.]	100 0 0	1½	2¾
50	Welsh Ironworks Co. [L.]	50 0 0		—
25	W. Cumberland I. and Steel [L.]	20 0 0	7	5
10	West Mostyn Coal [L.] (12 p.c. pref.)	5 0 0		—
5	West Swansea Colliery Co. [L.]	5 0 0		—
10	Whitehaven Iron Co. [L.]	10 0 0		—
100	Wigan and Whiston Coal Co. [L.]	70 0 0		—
100	Wigan Coal and Iron Co. [L.]	75 0 0		—

WAGON COMPANIES.

Shares	Company	Paid	Price
10	Birmingham Wagon Co. [L.]	10 0 0	21
20	British Wagon Co. [L.]	10 0 0	4
20	Sheffield Wagon Co. [L.]	15 0 0	3¾
10	Yorkshire Wagon Co. [L.]	10 0 0	3

TELEGRAPH COMPANIES.

Shares	Company	Paid	Price
"St."	Anglo-American	100 0 0	65¼
10	Brazilian Submarine	10 0 0	6¾
20	Direct United States Cable	20 0 0	8½
10	Eastern	10 0 0	6
10	East. Exten., Australia and China	10 0 0	7½
10	Great Northern	10 0 0	8¼
25	Indo-European	25 0 0	21¾
10	Mediterranean Extension	10 0 0	2¾
8	Reuters	8 0 0	11
Stk.	Submarine	100 0 0	200
10	West India and Panama	10 0 0	1¼
20	Western and Brazilian	20 0 0	9¼
$1000	Western Union, 7 per cent. Mort. Bonds	$1000	107

MISCELLANEOUS.

Shares	Company	Paid	Price
Stk.	Atlantic and Great Western Leased Lines, Rental Trust	100 0 0	45
2	Austral. Mort. Land and Finance [L.]	5 0 0	3¾
25	Australian Agricultural	21 10 0	94
10	Avonside Engine [L.]	7 0 0	3
Stk.	Baltimore and Ohio, 6 per cent.	100 0 0	110
Stk.	Cent. of New Jersey Con. Mort.	100 0 0	100
Stk.	Cent. Pacific of Calif., 1st Mort. 6 p.c.	100 0 0	97½
25	City of London Real Property [L.]	12 0 0	½ dis.
25	Copper Miners of Eng. (7 p. c. pref.)	25 0 0	4
5	Credit Foncier of England [L.]	5 0 0	1¾
5	Diamond Rock Boring	4 10 0	1
15	English and Foreign Credit	8 0 0	3¾
15	Foster, Porter, and Co. [L.]	10 10 0	10
5	Gen. Phos. & Chem. Works Co. [L.]	5 0 0	
1	Glaisdale Whinstone Quarry	1 0 0	
17	Hudson's Bay Company	17 0 0	21¾
10	Huntington Copper and Sul. Co.	9 0 0	8
Stk.	Illinois Central, $100 shares	100 0 0	90¾
Stk.	Illinois & St. Louis Bridge, 1st Mort.	100 0 0	88
Stk.	Ditto, 2nd Mort., 7 per cent.	100 0 0	55
Stk.	Illinois Cent. Sinking Fund, 5 p. cent.	100 0 0	96½
Stk.	Ditto, 6 per cent.	100 0 0	109
7½	Imperial Credit [L.]	7 10 0	7
—	Ditto, Surplus Certificate	—	5½
Stk.	Lehigh Val. Con. Mort., A, 6. p. cent.	100 0 0	103½
10	Milner's Safe [L.]	10 0 0	10
25	National Discount [L.]	5 0 0	8¾
Stk.	N. Cent. Rail. Con. Mort., 6 per cent.	10 0 0	93
5	Patent Gunpowder Company	5 0 0	3¾
Stk.	Pennsyl. Gen. Mort. 6 p. cent., 1910.	100 0 0	106
Stk.	Ditto, Con. Sink. Fund, 6 p. ct., 1905	100 0 0	100
50	Peninsular and Oriental Steam	50 0 0	38
10	Silber Light (ord. sh.)	10 0 0	7
20	Suez Canal shares	20 0 0	26¾
12	Telegraph Construc. & Mainte. [L.]	12 0 0	2¾
5	Ditto, Second Bonus Three per Cents	5 0 0	2¾
10	Tharsis Sulphur and Copper Co.	10 0 0	21¾
Stk.	Union Pacific Land Grant, 1st Mort.	100 0 0	92
Stk.	Union Pacific Railway, 1st Mort.	100 0 0	96

b, blende; cl, coal; c, copper; g, gold; l, lead; s, silver; s-l, silver-lead; t, tin; z, zinc.

* Limited Liability Companies; † quoted on the Stock Exchange; ‡ have paid dividends.

London: Printed by RICHARD MIDDLETON, and published by HENRY ENGLISH (the proprietors), at their office, STREET, E.C., where all communications are requested to be addressed.—Feb. 26, 1876.